TWO SECTIONS—SECTION ONE

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The Commercial & Financial Chronicle

— INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 101. NEW YORK, SEPTEMBER 25 1915. NO. 2622.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

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Established 1874.

John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000

RUEL W. POOR, President.
CHARLES J. WILLS, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN Asst. Cashier.
JOHN W. PEDDIE. Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK
NEW YORK
Resources over $100,000,000

First National Bank
Philadelphia, Pa.
CHARTER NO. 1
ACCOUNTS INVITED

Financial

HARVEY FISK & SONS
62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT
MUNICIPAL AND RAILROAD
BONDS

The National Park Bank of New York
Organized 1856

Capital	$5,000,000 00
Surplus and Profits	15,000,000 00
Deposits Sept. 2, 1915,	140,000,000 00

President
RICHARD DELAFIELD
Vice-Presidents
GILBERT G. THORNE JOHN C. VAN CLEAF
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Cashier
MAURICE H. EWER
Manager Foreign Department
GEORGE H. KRETZ
Assistant Cashiers
WILLIAM A. MAIN J. EDWIN PROVINE
FRED'K O. FOXCROFT WILLIAM E. DOUGLAS
ERNEST V. CONNOLLY HENRY L. SPARKS

THE
MECHANICS AND METALS NATIONAL BANK
20 NASSAU STREET

Capital	$6,000,000
Surplus and Profits	$9,000,000
Deposits (Sept. 2, 1915)	$155,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Capital - - $1,000,000.00
Surplus & Profits $2,900,000.00

HARRIS, FORBES & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility securities

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List on Application

Cable Address SABA, NEW YORK

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Broad and Chestnut Streets,
PHILADELPHIA
30 Pine Street, NEW YORK
Investment Securities
Members N. Y. and Philadelphia Stock Exchanges

TheChase National Bank of the City of New York
United States Depository

Capital	$5,000,000
Surplus and Profits (Earned)	9,716,000
Deposits	179,461,000

OFFICERS
A. BARTON HEPBURN, Chairman.
ALBERT H. WIGGIN, President.
SAMUEL H. MILLER, Vice-President
EDWARD R. TINKER Jr., Vice-Preside
ALFRED C. ANDREWS, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
CHARLES D.SMITH, Asst. Cashier
WILLIAM P. HOLLY, Asst. Cashier
GEO. H. SAYLOR, Asst. Cashier
M. HADDEN HOWELL, Asst. Cashier

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Henry W. Cannon George F. Baker Jr.
James J. Hill Francis L. Hine
A. Barton Hepburn John J. Mitchell
Albert H. Wiggin Guy E Trip

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Wall Street, Corner of Broad
NEW YORK

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No. 22 Old Broad Street

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ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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CERTIFICATES OF DEPOSIT

Letters of Credit

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

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Investment Securities

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John Munroe & Co.
NEW YORK — BOSTON

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Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico,
And its Branches.
Agents for the Bank of Australasia.

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Available throughout the United States

August Belmont & Co.
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Members New York Stock Exchange.

Agents and Correspondents of the
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London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

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24 BROAD STREET,
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Adolph Boissevain & Co.
Amsterdam, Holland.

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64-66 Wall Street,
New York

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London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers—Banque Francaise—Heine & Co.

NEW YORK

Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital . . .	$1,000,000
Surplus earned .	500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

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Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
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Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

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New York Chicago

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Mohawk Malone Ry. Co.
1st 4s, Sept., 1931
@ 87½ & Int.
Yielding about 4.60%

Hornblower & Weeks
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NEW YORK AND
BOSTON STOCK EXCHANGES
42 BROADWAY, NEW YORK
Boston Chicago
Established 1888

SIMON BORG & CO.,
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Members N. Y. Stock Exchange
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Transact a General Investment and Stock Exchange Business

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CHICAGO PHILADELPHIA BOSTON
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Wm. Goadby Loew Geo. C. Warren Jr.

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Members of New York Stock Exchange
96 BROADWAY, NEW YORK
328 WALNUT ST., CINCINNATI, OHIO

1852 *Members New York Stock Exchange* 1914
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36 Wall Street, - - New York
729 15th Street, N. W., Washington, D. C.

HARPER & TURNER
INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

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INVESTMENT SECURITIES
MEMBERS
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15 CONGRESS ST., BOSTON

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Government, Municipal, Railroad and Public Utility Bonds
Fiscal Agents for Cities and Corporations
49 Wall St., New York
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Boston (Halsey & Co., Inc.) Baltimore
London Geneva

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U. S. Government Bonds
Investment Securities
26 Exchange Place New York
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WILLIAM P. BONBRIGHT & COMPANY
Incorporated
14 WALL STREET, NEW YORK
PHILADELPHIA BOSTON DETROIT
LONDON—William P. Bonbright & Co.
PARIS—Bonbright & Co.
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Perry, Coffin & Burr
Boston 60 State St. New York 55 Wall St.
We purchase entire issues
PUBLIC UTILITY BONDS

Allerton, Greene & King
Continental & Commercial Bank Bldg.
CHICAGO, ILL.
RAILROAD, MUNICIPAL AND CORPORATION BONDS
List on Application.

CHARLES FEARON & CO.
BANKERS
Members {New York Stock Exchange
Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 11

CAPITAL AND RESERVE, about $102,000,000
M 428,500,000

Dividends paid during last ten years :
12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½, 10%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Dusseldorf, Elberfeld, Frankfort-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL $7,143,000
(M 30,000,000)

RESERVE $2,302,400
(M 9,670,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMÃO TRANSATLANTICO

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-o-M., MAINZ, MÜLHEIM-RUHR
SAARBRÜCKEN, CÖPENICK, CÜSTRIN
FRANKFORT-o-O., HATTINGEN
HÖCHST-o-M., HOMBURG v. d. H.
OFFENBACH-o-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 71 428 571
ℳ 300 000 000

RESERVE . . . about $ 28 571 428
rund ℳ 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN | H. WALLER
M. SCHINCKEL | Dr. E. MOSLER
Dr. E. RUSSELL | Dr. H. FISCHER
F. URBIG | G. SCHLIEPER
Dr. G. SOLMSSEN

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ..... M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL ..... M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized $10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3½ Per Cent.
At 3 to 7 Days' Notice, 3¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Established 1864.

CAPITAL PAID UP $20,000,000
(100 Million Crowns)

RESERVE FUND $7,200,000
(36 Million Crowns)

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Innsbruck, Johannisbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Poelten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital $31,200,000
Reserve $11,640,000

London Office, 1 OLD BROAD STREET, E.C.
West End Agency, 12, Waterloo Place. S.W.

LONDON AGENTS OF THE ITALIAN TREASURY.

BRANCHES IN ITALY:
ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CANELLI, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOA, IVREA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIA, ROME, SALERNO, SALUZZO, SANT. AGNELLO, SAMPIER D'ARENA, SASSARI, SAVONA, SCHIO, SESTRI PONENTE, SIRACUSA, TERMINI IMERESE, TRAPANI, TREVISO, TURIN, UDINE, VENICE, VERONA, VICENZA.

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BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,
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Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

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Agencies at Bienne, Aigle, Chiasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch ..... 11 Regent Street, Waterloo Place, S. W.

Capital paid up, Frs.82,000,000
Surplus, . . . Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL. - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital $21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,525,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¾ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid up Capital $17,500,000
Reserve Fund 12,750,000
Reserve Liability of Proprietors 17,500,000
$47,750,000

Aggregate Assets 31st March, 1915 $267,918,826

J. RUSSELL FRENCH, General Manager.

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
The Bank transacts every description of Australian Banking Business.
Wool and other Produce Credits arranged.

Head Office GEORGE STREET, SYDNEY
London Office 29, THREADNEEDLE STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital:—
Authorized and Issued £6,000,000
Paid-up Capital £2,000,000 | Reserve Fund £1,930,000 | Together £3,930,000
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Essame.

The National City Bank of New York

WEST INDIAN BRANCH

Nos. 72-74 Cuba St.
HAVANA
CUBA

Wiener Bank-Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - $30,395,100
RESERVE FUNDS - - - $9,726,444

HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.
Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobyez, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, Salzburg, St. Pölten, Stanislau, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.
Branches in Turkey
Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) $15,000,000
Reserve Fund { In Gold ..... $15,000,000 | In Silver .. 18,000,000 } $33,000,000
Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

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CAPITAL & SURPLUS, $6,500,000

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Greenshields & Company
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16 St. Sacrament St., Montreal London, Eng.

BANK OF MONTREAL
(Established 1817)

CAPITAL paid up - - - $16,000,000
REST, - - - - - - - - - - 16,000,000
UNDIVIDED PROFITS, 1,202,864

Head Office—Montreal
H. V. MEREDITH, President
Sir F. Williams-Taylor, LL.D., Gen. Manager

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G. C. CASSELS, Manager.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital----------£1,000,000 Sterling
Reserve Fund---------- £620,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street,
W. T. OLIVER } Agents
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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914		5,026,461 19
Premiums on Policies not marked off 1st January, 1914		654,783 26
Total Premiums		5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914		4,687,279 32
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc	42,065 85	
Rent received less Taxes and Expenses	141,088,74	513,417 02
Losses paid during the year		2,253,324 69
Less: Salvages	242,315 69	
Re-insurances	372,200 31	614,516 00
		1,638,808 69
Returns of Premiums		138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	CHARLES M. PRATT,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	DALLAS B. PRATT,
NICHOLAS BIDDLE,	THOMAS H. HUBBARD,	ANTON A. RAVEN,
ERNEST C. BLISS,	LEWIS CASS LEDYARD,	JOHN J. RIKER,
JAMES BROWN,	WILLIAM H. LEFFERTS,	DOUGLAS ROBINSON,
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CORNELIUS ELDERT,	HENRY PARISH,	LOUIS STERN,
RICHARD H. EWART,	ADOLF PAVENSTEDT,	WILLIAM A. STREET,
PHILIP A. S. FRANKLIN,	CHARLES A. PEABODY,	GEORGE E. TURNURE,
HERBERT L. GRIGGS,	JAMES H. POST,	RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 08
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	357,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62
Thus leaving a balance of			3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to			36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to			28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to			158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to			33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by			1,439,952 10
On the basis of these increased valuations the balance would be			5,383,085 11

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits · $15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

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Incorporated

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Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

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THE

J·G·WHITE COMPANIES

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High Grade Municipals Legal for New York Savings Banks

To Yield 4.20%

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Carolina Power & Light Common
Dayton Power & Light 5s, 1941
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5% Conv. Bonds & "Rights"

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73 Pearl Street
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Boston 49 Wall Street NEW YORK Chicago

Financial

WE OWN AND OFFER, SUBJECT TO PRIOR SALE

$250,000

Red River, Atchafalaya and Bayou Boeuf Levee District

5% BONDS

FINANCIAL STATEMENT.

Estimated true value	$40,000,000 00
Assessed Value Lands in District 1914	10,299,600 00
Total Bonded Debt, including this issue	750,000 00

Acreage (estimated), 648.626 Population, 65,000

Price Upon Application.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.

NEW ORLEANS

Weekly List of Current Bond Offerings

will be mailed upon request.

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Investment Securities

149 Broadway, New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Brandell Kenmore & Co.

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We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

Turks Head Bldg., Providence, R. I.

We Buy and Sell

HIGH GRADE MUNICIPAL and CORPORATION ISSUES of the South and Middle West

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Mississippi Valley Trust Co.

Capital, Surplus and Profits over $8,000,000

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111 Broadway
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IMPORTANT EVENTS

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request



BANKERS TRUST COMPANY

16 Wall Street

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BOND SALESMEN

One of the largest investment houses in New York desires to add several men to its selling organization. Will pay substantial salaries to those with ability to place high-grade bonds with individuals or institutions. Correspondence confidential.

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Care of Commercial and Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. City.

Financial

EXEMPT FROM FEDERAL INCOME TAX

CITY OF WILMINGTON, DEL.

4½% BONDS

Due April 1, 1938

Assessed Valuation, 1914.....$76,273,700
Population 1910 (U. S. Census) 87,411

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK STATE

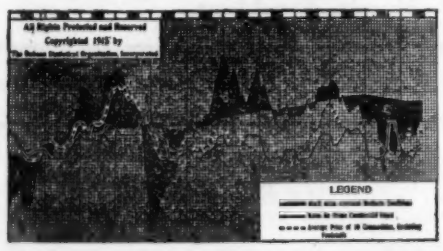
Price 103 and interest, yielding about 4 30%

Circular on application

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BOSTON **CHICAGO**



MARKET STILL RISING?

Babson clients have taken good profits on investments since January 1. Babson Service will keep you informed as to which securities are still a "good buy" and which are not.

Avoid worry. Cease depending on rumors or luck. Recognize that all action is followed by equal reaction. Work with a definite policy based on Fundamental Statistics.

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Wellesley Hills **Mass.**

Notices

HUDSON & MANHATTAN RAILROAD CO.

Notice of Interest Payment on Adjustment Income Bonds.

Under the terms of its Adjustment Income Mortgage dated February 1st, 1913, Hudson & Manhattan Railroad Company will pay on October 1st, 1915, to the Adjustment Income Mortgage Bondholders, the sum of $10 per $1,000 bonds, being the rate of interest earned and declared for the six months ended June 30th, 1915.

Upon presentation of Coupon No. 5, payment will be made in New York at the office of the Company's fiscal Agents, Messrs. Harvey Fisk & Sons, 62 Cedar Street, and in London, England, at the office of Guaranty Trust Company of New York, 33 Lombard Street, E. C.

JAMES S. O'NEALE, Secretary.

Meetings

NORFOLK & WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday the 14th day of October, 1915, at 10 o'clock A. M., to elect Directors, to elect independent auditors, to audit the books and accounts of the Company for the fiscal year, to consider the annual report of the Directors for the year ended June 30th, 1915, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The Stock Transfer Books will be closed at 3 o'clock P. M., Wednesday, September 29th, 1915, and re-opened at 10 o'clock A. M., Friday, October 15th, 1915.

By order of the Board of Directors.

E. H. ALDEN, Secretary.

THE DENVER AND RIO GRANDE RAILROAD COMPANY.

New York, September 13th, 1915.

The annual meeting of the Stockholders of the Denver and Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 19th, 1915. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock p. m., on Wednesday, September 15th, 1915, and will be re-opened at 10 o'clock a. m., on the day following the annual meeting or the final adjournment thereof.

JOHN P. HOWLAND, Secretary.

Denver, Colorado,
September 18th, 1915.

The Annual Meeting of the stockholders of The Rio Grande Southern Railroad Company for the election of Directors and for the transaction of such other business as may be brought before the meeting will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 18th day of said month, at 12 o'clock noon.

The transfer books will be closed at t ree o'clock p. m. on October 8th and reopened on the morning of October 25th, 1915.

JOHN B. ANDREW
S.

Financial

WE FINANCE

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFER

Bankers and Investment Dealers Proven Public Utility Securities

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(Paid-Up Capital and Surplus, $14,500,000

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Underlying Railroad Bonds
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66 BROADWAY, NEW YORK

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF OCTOBER, 1915:

OCTOBER 1ST, 1915

Cleveland & Mahoning Valley Ry. Co. Reg'd 5s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s. and 3½s.
Franklin, Indiana.
Marion County, Indiana.
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special Guar. Quarterly Div. 1¾%.
Portsmouth, Ohio, Street Improvement 5s.

OCTOBER 5TH, 1915.

Pittsburgh Ft. Wayne & Chicago Ry. Co. Reg. Gtd. Quarterly Div. 1¾%.

OCTOBER 7TH, 1915.

Portsmouth, Ohio, Street Improvement 5s.

OCTOBER 10TH, 1915.

State of Indiana, Vincennes University Bonds.

OCTOBER 15TH, 1915.

Pulaski County, Indiana, Funding 5s.

THE UNITED GAS AND ELECTRIC CORPORATION

announces that the Board of Directors of the ELMIRA WATER, LIGHT AND RAILROAD COMPANY has declared the regular dividend of one and three-quarters per cent (1¾%) on the First Preferred Seven Per Cent Stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Second Preferred Five Per Cent Stock of this Company, payable October 1st, 1915, to stockholders of record September 23d, 1915.

Elmira Water, Light & Railroad Co.

The Board of Directors of the Elmira Water, Light and Railroad Company, having declared a dividend of one and three-quarters per cent on the Seven Percentum Cumulative First Preferred Stock of the Company, payable on October 1st, 1915, notice is hereby given that upon receipt of such dividend the Voting Trustees will pay to the respective holders of the stock trust certificates for such Seven Percentum Cumulative First Preferred Stock an amount equal to the dividend of one and three-quarters per cent, such payment to be made on October 1st, 1915, to stockholders of record as of the close of business on September 23d, 1915.

Checks will be mailed by the Industrial Trust Company of Providence, R. I., the agent of the Voting Trustees.

J. J. BODELL,
PHILIP B. SIMONDS,
FREDERICK BODELL,
Voting Trustees.

Providence, R. I., September 23d, 1915.

AMERICAN GAS & ELECTRIC COMPANY.
COMMON STOCK DIVIDEND NO. 22.
New York, September 10, 1915.

A regular quarterly dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending September 30, 1915, payable October 1, 1915, to stockholders of record on the books of the company at the close of business September 20, 1915.

FRANK B. BALL, Treasurer.

OFFICE OF
THE NIAGARA FALLS POWER CO.
15 Broad St., New York, Sept. 21, 1915.

At a meeting of the Board of Directors of this Company, held on the 21st day of September, 1915, a dividend of $2 per share was declared on the capital stock of this Company, payable on and after the 15th day of October, 1915, to stockholders of record at the close of business on the 30th day of September, 1915.

F. L. LOVELACE, Secretary.

THE ELECTRIC STORAGE BATTERY COMPANY,
Allegheny Avenue and 19th Street.
Philadelphia, September 15th, 1915.

The Directors have declared a dividend of one per cent (1%) from the net earnings of the Company on both Common and Preferred Stocks, payable October 1st, 1915, to stockholders of record at the close of business on September 21st, 1915. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

OFFICE OF
Virginia-Carolina Chemical Co.,
Richmond, Va., September 23, 1915.
DIVIDEND NO. 80.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 80th consecutive quarterly dividend of 2% on the preferred stock of this company, payable October 15, 1915, to stockholders of record at the close of business on Thursday, September 30, 1915.

Transfer books will not be closed.

S. W. TRAVERS, Treasurer.

Financial

WE OFFER

IMPERIAL GERMAN GOVERNMENT 5% BONDS

(THIRD WAR LOAN)

NOT CALLABLE BEFORE 1924

Interest payable April and October, and will accrue from October 18, 1915.

Coupons will be cashed at our office 10 days prior to maturity free of expense.

This issue will be listed on all the German Exchanges, and after the war at other European financial centers, and the holders will be able to dispose of them at any time through our House. Owing to the present low rate of German Exchange, these bonds yield a very high interest return, which, together with the quality of the bonds themselves, should be a recommendation to the careful investor.

WE OFFER THESE BONDS AT
$210—FOR EACH 1,000 MARK, EQUAL—84,

subject to change in price (owing to the possibility of violent fluctuations in the rate of exchange), **delivered free of all expense,** interest adjustment to be made at time of purchase.

Delivery will be made upon receipt of New York funds in the form of our own temporary receipt, exchangeable for the definitive bonds upon their arrival from Europe.

These bonds are exempt from all tax in Germany.

The national wealth of Germany is statistically estimated at $75,000,000,000 (seventy-five billion dollars). After the first year of the war, the savings banks' deposits of the German people were greater than before the war and are stated to amount to over M. 20,000,000,000 (Twenty billion Mark). The population of the German Empire is about 70,000,000.

ZIMMERMANN & FORSHAY

9 and 11 WALL STREET - - - NEW YORK

To the Holders of Certificates of Deposit for

Chicago, Rock Island & Pacific Railway Company

Twenty-Year Five Per Cent Gold Debentures

ISSUED UNDER DEPOSIT AGREEMENT OF JULY 19, 1915.

The Receivers pursuant to an order of Court have provided for the payment of the interest maturing JULY 15, 1915, on the above described Debentures.

Holders of the above Certificates of Deposit are notified that payment of said JULY 15, 1915, interest on the debentures represented by their Certificates will be made by the Depositary Bankers Trust Company, 16 Wall Street, New York, or the Sub-Depositary First Trust & Savings Bank, Chicago, upon presentation by such holders of their Certificates for notation thereon of such payment. Certificates of deposit must be accompanied in all cases by proper ownership certificates under the Federal Income Tax Law. In case of Certificates the holders of which have obtained an advance of the amount of such interest, such interest will be applied toward repayment of such advance, but the certificates of deposit must be presented for the cancellation of the notation of such advance and of the pledge of the debentures represented by such certificates.

Dated Sept. 20, 1915.

SEWARD PROSSER,
Chairman.
E. K. BOISOT,
A. BARTON HEPBURN,
EDWIN G. MERRILL,
JAMES SPEYER,
Committee.

B. W. JONES, Secretary,
16 Wall Street, New York.

Dividends

American Telephone & Telegraph Co

A dividend of Two Dollars per share will be paid on Friday, October 15, 1915, to stockholders of record at the close of business on Thursday, September 30, 1915.

G. D. MILNE, Treasurer.

PITTSBURGH COAL COMPANY.
Pittsburgh, Pa., Sept. 22nd, 1915.

The Board of Directors has this day declared a dividend of One and One-quarter (1¼%) per cent on the Preferred Stock, payable October 25th, 1915, to stockholders of record at the close of business October 15th, 1915.

F. J. LeMOYNE, Secretary.

Wanted

Unusual opening for Bond Salesman who has had some experience in selling High Grade Bonds. Communications treated in strict confidence. Address "A. B. C.," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Sta., N. Y.

Dividends

CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 26.

The Board of Directors of this Company has declared the regular quarterly dividend of One and Three-Quarters (1¾%) Per Cent on the Preferred Stock of the Company, payable October 1, 1915, to stockholders of record at the close of business September 22, 1915.

E. P. SUMMERSON, Treasurer.

KOLB BAKERY COMPANY

PREFERRED STOCK DIVIDEND NO. 15.
New York, September 23, 1915.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company will be paid on October 1, 1915, to Stockholders of record at the close of business September 25, 1915.

C. J. LAYFIELD, Treasurer.

General Baking Company

PREFERRED STOCK DIVIDEND NO. 15.
New York, September 23, 1915.

A dividend of one per cent (1%) on the Preferred Stock of this Company will be paid on October 1, 1915, to Stockholders of record at the close of business September 25, 1915.

GEO. E. FAWCETT, Treasurer.

Dividends

THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE AT THIS OFFICE ON AND AFTER

OCTOBER 1, 1915

Birmingham Ry.Lt.& Power Co.4½s
Carter Coal & Iron Co. 1st 5s
Citizens' Gas & Fuel Co. of Terre Haute 1st 5s
Clinchfield Navigation Co., Guaranteed Gold 5s
Clinton Iron & Steel Co. 1st 5s
Col. Springs Light & Power Co. 1st 5s
Columbia University Club 2d 4s
Columbus London & Springfield Ry. Co. 1st 5s
Consolidated Light & Power Co. of Whitehall 1st 5s
Denver & Rio Grande RR. Co. Cumulative Adj. 7% Gold
Erie Electric Motor Co. 1st Ref. Skg. Fund Gold 5s
Fonda Johnstown & Gloversville RR. Co. Cons. 6s
Fulton Light, Ht. & Power Co. 1st 5s
Kansas City Southern Ry. Co. 1st 3s
Lincoln Heat Lt. & Power Co. 1st 5s
New London Gas & Elec. Co. 1st 5s
New London Gas & Elec. Co. 2d 5s
New York & Stamford Ry. Co. 1st 5s
Otis Elevator Co. Conv. Gold Deb.5s
Peekskill Ltg. & RR. Co. 1st 5s
Pine Bluff Natural Gas Co. 20-year 1st Gold 6s
Pittsburgh & Lake Erie RR. Co.2d 5s
Raleigh & Southport Ry. Co. Gen. 6s
Santa Fe Water & Light Co. 1st Prior Lien 5s
Santa Fe Water & Lt. Co. 1st Cons. 4s
Spring Brook Water Supply Co. 1st 5s
Standard Screw Co. Gold Deb. 5s
Tomkins Cove Stone Co. 1st 6s
The Tri-City Railway & Light Co. 1st Lien Coll. Trust 5%
Union Elect. Co. Dillon, Mont., 1st 5s
Water, Light & Gas Co. of New Jersey Cons. & Ref. 5s

DUE OCTOBER 15TH, 1915

Dedham & Hyde Park Gas & Electric Light Co. 1st 5s
Detroit Toledo & Ironton RR. Co. Equip. 6s

DUE OCTOBER 20TH, 1915

Colorado Springs Electric Co. 1st 5s

United Light & Railways Company

Davenport, Iowa.

Chicago Grand Rapids

PREFERRED STOCK DIVIDEND NO. 20

The Board of Directors have declared a dividend of 1½% on the First Preferred Stock, payable out of the Surplus Earnings on October 1st, 1915, to stockholders of record at the close of business 3 P. M., September 15th, 1915.

The Stock Transfer Books will re-open for transfer of Stock Certificates at the opening of business Thursday morning, September 16th, 1915.

L. H. HEINKE, Secretary

September 15th, 1915.

ASHEVILLE POWER & LIGHT COMPANY.
PREFERRED STOCK DIVIDEND NO. 14.

The Board of Directors of this Company has declared the regular quarterly dividend of ONE AND THREE-FOURTHS (1¾%) PER CENT on the Preferred Stock of the Company, payable October 1, 1915, to stockholders of record at the close of business September 22, 1915.

E. P. SUMMERSON, Treasurer.

MANATI SUGAR COMPANY.
112 Wall St., New York, Sept. 17, 1915.

The Board of Directors of the Manati Sugar Company have declared a quarterly dividend of 1¾% upon the Preferred stock of the Company, payable October 1, 1915, to holders of preferred stock of record upon the books of the Company at the close of business September 24, 1915.

MANUEL E. RIONDA, Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, Sept. 8, 1915.

The Directors have this day declared a quarterly dividend of two per cent ($1.00 per share), payable Oct. 15, 1915, to stockholders of record at the close of business Sept. 30, 1915. Checks will be mailed.

I. W. MORRIS, Treasurer.

TENNESSEE COPPER COMPANY.
New York, September 23, 1915.

The Board of Directors have this day declared a quarterly dividend on the Capital Stock of this Company of THREE PER CENT (75 CENTS PER SHARE), payable October 15th, 1915, to stockholders of record at the close of business on Monday, October 4th, 1915.

FRANK H. RUDE, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building, Los Angeles, Calif.

The regular quarterly dividend of $1 50 per share on the outstanding Preferred Capital Stock (being Preferred Stock Dividend No. 25) will be paid on October 15, 1915, to stockholders of record at the close of business on September 30, 1915.

W. L. PERCEY, Treasurer.

Dodge Manufacturing Company

19th Consecutive Quarterly Pref. Dividend.

The Directors of the Dodge Manufacturing Company, at the meeting on the 14th inst., at the main office, Mishawaka, Indiana, declared the regular quarterly dividend of 1¾% upon the preferred stock of the company, payable October 1st. Stock transfer books closed September 22nd to October 1st.

CHAS. ENDLICH, Treasurer.

September 17, 1915.

The United Gas & Electric Corporation

announces
that the Board of Directors of the

Houston Gas & Fuel Company

Houston, Texas,

have declared the regular quarterly dividend of 1¾% on the Preferred Stock of this Company, payable October 1st, 1915, to stockholders of record September 17th, 1915. Dividend checks will be mailed.

HENRY MORGAN, Secretary.

September 20, 1915.

The United Gas & Electric Corporation

announces
that the Board of Directors of the

Harrisburg Light & Power Company

Harrisburg, Pa.

have declared the regular quarterly dividend of 1½% on Preferred Stock of this Company, payable October 1, 1915, to stockholders of record September 25, 1915. Checks will be mailed.

HENRY MORGAN, Secretary.

September 18, 1915.

The United Gas & Electric Corporation

announces
that the Board of Directors of the

The Colorado Springs Light, Heat & Power Company

Colorado Springs, Colo.,

have declared the regular quarterly dividend of 1½% of Preferred Stock of this Company, payable October 1, 1915, to stockholders of record September 18, 1915. Checks will be mailed.

HENRY MORGAN, Secretary.

PUGET SOUND TRACTION, LIGHT & POWER COMPANY

(Massachusetts Corporation).
STATE OF WASHINGTON.
PREFERRED DIVIDEND NO. 13.

A quarterly dividend of seventy-five cents per share has been declared on the preferred capital stock of Puget Sound Traction, Light & Power Company, payable October 15, 1915, to stockholders of record at the close of business October 1, 1915.

STONE & WEBSTER,
Transfer Agents.

HAVERHILL GAS LIGHT COMPANY,

Haverhill, Massachusetts.
DIVIDEND NO. 79.

A quarterly dividend at the rate of 9% per annum, amounting to $1 12½ per share, has been declared on the Capital stock of Haverhill Gas Light Company, payable October 1, 1915, to stockholders of record at the close of business September 22, 1915.

STONE & WEBSTER,
Transfer Agents.

Dividends

October 1, 1915

COUPONS

Companies Under Stone & Webster Management

147 Milk Street, Boston

Baton Rouge Electric Company
3-Year 6% Coupon Notes
Payable at office of
Old Colony Trust Company, Boston

Beaumont Traction Company
First Mortgage 5s
Payable at office of
Interstate Trust & Banking Company, New Orleans, La.

The Blue Hill Street Railway Co.
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston

Columbus Electric Company
First Mortgage Collateral Trust 5s
Payable at office of
Old Colony Trust Company, Boston

The Columbus Power Company
First Mortgage 5s
Payabel at office of
Commonwealth Trust Company, Boston

Columbus Railroad Company
First Consolidated Mortgage 5s
Payable at office of
The West End Trust Company, Philadelphia, Pa.

The Connecticut Power Company
First and Consolidated Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston

Dallas Electric Corporation
First Mortgage Collateral Trust 5s
Payable at office of
Old Colony Trust Company, Boston

The Electric Light & Power Company of Abington and Rockland
First Mortgage 5s
Payable at office of
International Trust Company, Boston

Everett Railway & Electric Company
First Mortgage 5s
Payable at office of
Bankers Trust Company, New York, N. Y.

Everett Railway Light & Water Co.
First (Consolidated) Mortgage 5s
Payable at office of
Bankers Trust Company, New York, N. Y.

Galveston-Houston Electric Railway Company
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston

Nevada Power, Light & Water Co.
First Mortgage 6s
Payable at office of
Mercantile Trust Company, of San Francisco

The New London Gas & Electric Co.
First Mortgage 5s
Second Mortgage 5s
Payable at office of
The New York Trust Company, New York, N. Y.

Savannah Power Company
5-Year 6% Coupon Notes
Payable at office of
Commonwealth Trust Company, Boston

The Savannah Thunderbolt & Isle of Hope Railway of Savannah, Ga.
First Mortgage 4s
Payable at office of
Central Trust Company of New York

Tacoma Railway & Power Company
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston

Woonsocket Electric Machine & Power Company
Consolidated Mortgage 4½s
Payable at office of
International Trust Company, Boston

HOUGHTON COUNTY TRACTION COMPANY,

Houghton, Michigan.
PREFERRED DIVIDEND NO. 15.

A semi-annual dividend of $3 per share has been declared on the Preferred capital stock of Houghton County Traction Company, payable October 1, 1915, to stockholders of record at the close of business September 22, 1915.

STONE & WEBSTER,
Transfer Agents

Dividends

THE DENVER & RIO GRANDE RAILROAD COMPANY.
Seven Per Cent Cumulative Adjustment Mortgage Gold Bonds.

The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to Three and One-Half Per Cent (3½%) represented by Coupons Nos. 12 and 13, will be paid on and after October 1, 1915, at The New York Trust Company, 26 Broad Street, New York; at Messrs. John K. Gilliat & Company, 7 Crosby Square, E. C., London, England; at the Deutsch Bank, Berlin, Germany, and at Messrs. Adolph Boissevain & Company, Amsterdam, Holland.

THE DENVER & RIO GRANDE RR. CO.,
By J. P. HOWLAND, Secretary.
New York, September 1, 1915.

THE KANSAS CITY SOUTHERN RY. CO.
No. 25 Broad St., New York, Sept. 21, 1915.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1915, to stockholders of record at 3:00 o'clock p. m., September 30, 1915.

Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

IRVING NATIONAL BANK, NEW YORK

New York, September 14th, 1915.

The Board of Directors has this day declared a quarterly dividend of Two Per Centum (2%) on the capital stock of this Bank, payable October 1st, 1915. Transfer Books will remain closed from 3 o'clock P. M., September 20th, to 10 o'clock A. M., October 1st, 1915.

J. F. Bouker, Cashier.

THE HANOVER NATIONAL BANK
of the City of New York
New York, Sept. 21st, 1915.

The Board of Directors have this day declared a quarterly dividend of FIVE PER CENT, payable on and after October 1st, 1915. The transfer books will remain closed until that date.

ELMER E. WHITTAKER,
Cashier.

SEABOARD NATIONAL BANK
New York, September 16, 1915.

The Board of Directors of this bank has declared the usual quarterly dividend of three (3%) per cent, payable October 1, 1915 to stockholders of record on September 23, 1915.

W. K. CLEVERLEY, Cashier.

GIRARD TRUST COMPANY.

At a meeting of the Board of Managers, held this day, a QUARTERLY DIVIDEND of NINE (9) PER CENT was declared payable on October 1st, 1915, to stockholders of record on the books of the Company at the close of business September 15th, 1915. Checks for dividends will be mailed.

GEORGE H. STUART 3d, Treasurer.
Philadelphia, Pa., September 9th, 1915.

116TH CONSECUTIVE DIVIDEND.
THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK.

The Board of Directors has declared a quarterly dividend of Two (2%) Per Cent., payable on and after October 1st, 1915, to stockholders of record at the close of business September 25th, 1915.

ALBION K. CHAPMAN, Cashier.

AMERICAN CAR & FOUNDRY COMPANY.
New York, Sept. 1, 1915.
PREFERRED CAPITAL STOCK DIVIDEND NO. 66.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Friday, October 1, 1915, to stockholders of record at the close of business Friday, September 10, 1915.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, Sept. 1, 1915.
COMMON CAPITAL STOCK DIVIDEND NO. 52.

A dividend of one-half per cent (½%) on the Common Stock of this Company has this day been declared, payable Friday, October 1, 1915, to stockholders of record at the close of business Friday, September 10, 1915.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

NIPE BAY COMPANY

A dividend of one and one-quarter per cen on the common capital stock of this Company has been declared, payable October 15, 1915, at the office of the Company, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 22, 1915.

JOHN W. DAMON, Assistant Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 65.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable October 15th, 1915, at the office of the Company, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 22, 1915.

JOHN W. DAMON, Asst. Treasurer.

Dividends

Coupons Maturing October, 1915, Payable at the Offices of

Harris, Forbes & Co

Pine Street, Corner William, New York

Also Payable at the Office of our

Chicago Correspondent
Harris Trust & Savings Bank

Boston Correspondent
N. W. Harris & Co., Inc.

First

Ada, Minn., Independent School District School Building
Anderson County, Tenn., Road
Auburn & Syracuse Electric R. R. 1st and Refunding 5%
Bay County, Mich., Third Street Bridge Refunding
Batavia, Ill., Bridge 4½%
Batavia, Ill., School District No. 101 4½%
Belton, Texas, Bridge
Buffalo & Susquehanna Railway Equipment
Charleston, Ill., Refunding
Charlotte, Mich., Sewer
Chickasha, Okla., Sewer
Chickasha, Okla., Water Works
Coos County, Oregon, School District No. 41
Danville, Ill., School District
Dayton, Iowa Water Works
Des Moines City Railway Refunding Mortgage 5%
Dominion Power & Transmission Co., Ltd., Hamilton, Ont.
Dunmore, Pa., 4½s
Elk Point, So. Dak. Elect. Light
Fayette, Mo., Water Works
Ford County, Ill., School District No. 102
Fort Dodge, Iowa, Refunding
Galesburg, Ill., Electric Light Works
Grand Haven, Mich., Water Works 4½%
Greenville, Tenn., School Series "A"
Highland Park, Ill., School District No. 107
Home Independent Tel. Co.
Huntington, West Va., 6%
Interurban Railway, Des Moines, Iowa, 1st Mortgage 5%
Independence, Iowa, School District
Knoxville, Tenn., Market School House
Knoxville, Tenn., Public Imp't
Knoxville, Tenn., Viaduct
Lancaster, Ky., High School
Mamaroneck, N. Y., Sewer 4.55%
Merchants Heat & Light Co. Refunding 5%
Midland Valley Railroad Co.
Monmouth, Ill., Refunding
Monmouth, Ill., Water Works Refunding

First (Continued)

Mount Airy, N. C., Water Works
Mount Airy, N. C., Electric Light
Mount Airy, N. C., Street Imp't
Murfreesboro, Tenn., School District
New Kensington, Pa., School District
Oklahoma Gas & Electric Co. 1st Mortgage Gold
Rutherford County, Tenn., School District
Seattle Lighting Co., Seattle, Wash., Refunding Mortgage
Shelby County, Tenn., Courthouse, Furnishing and Fitting
South Bend & Southern Michigan Railway Co. 1st Mortgage Gold
South Portland, Me.
Springfield Village, Vt.
West Plain, Mo., Water Works & Electric Light
Wilkes-Barre, Pa., School District
Wilmington, N. C., Water & Sewerage

Second

Fergus Falls, Minn., Independent S. D. Refunding 4½%
Poplar Bluffs, Mo., Refunding

Sixth

Henry, Ill., Water Works

Tenth

Bell County, Texas
Fayette, Mo., Water Works
Harris County, Texas, Road
McLennan County, Texas, Road District
Morgan County, Ga., Courthouse

Fifteenth

Burleigh County, No. Dak., Refunding
Carroll, Iowa Independent School District, School Funding
Chippewa County, Mich., Rfdg
East Tawas, Mich., Refunding
Islip, N. Y., Union Free School District No. 1
Pana, Ill., High School Building
Warsaw, Ill., Water Works
Winnsboro, So. Car., Electric Light & Improvement
Woodlawn Township, No. Dak. Refunding
Windsor, Mo.

October Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

4% to 6%

Write for circular offerings FC for investors

ELECTRICAL UTILITIES CORPORATION.
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 22.

The quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION for the quarter ending September 30, 1915, has been declared payable October 15, 1915, to the preferred stockholders of record at the close of business September 30, 1915.

G. J. ANDERSON, Secretary.

THE AMERICAN SEEDING MACHINE CO.
General Offices, Springfield, Ohio.

QUARTERLY DIVIDENDS OF ONE AND ONE-HALF PER CENT (1½%) upon the PREFERRED and ONE PER CENT (1%) upon the COMMON CAPITAL STOCK of the Company have been declared, payable October 15th, 1915, to stockholders of record at the close of business September 30th, 1915. Transfer Books remain open.

B. J. WESTCOTT, Treasurer.

NEW ENGLAND POWER COMPANY.
PREFERRED STOCK DIVIDEND.
Boston, Sept. 22, 1915.

A quarterly dividend of 1¾% on the Preferred shares of the New England Power Company has been declared for three months ending October 1st, 1915, payable on that date to stockholders of record at the close of business September 22nd, 1915.

BAKER, AYLING & COMPANY,
Transfer Agents.

CITY INVESTING COMPANY.
165 Broadway,
New York, September 22, 1915.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this company, payable at its office on October 1st, 1915, to holders of preferred stock of record on the books of the company at the close of business on September 25th 1915.

FREDERIC J. HALLIDAY, Treasurer.

100 Years a Commercial Bank

Telephone Cortland 7686, connecting all Branches

Capital and Surplus
$5,000,000

Resources
$60,000,000

Charter Member
New York Clearing House

THE CHATHAM AND PHENIX NATIONAL BANK OF THE CITY OF NEW YORK

192 BROADWAY, COR. JOHN ST.
GREENWICH AND WARREN STS.
BOWERY AND GRAND STREET
345 GRAND STREET
FIFTH AVE. AND 14TH STREET
NINTH AVE. AND 14TH STREET
FIFTH AVE. AND 20TH STREET
2 WEST 33RD STREET
57TH STREET AND THIRD AVE.
86TH STREET AT SECOND AVE.
BROADWAY AND 104TH STREET
LENOX AVE. AND 116TH STREET
125TH ST. AND LEXINGTON AVE.

New York, September 18, 1915.

To our Depositors, and
To the Public:

The Chatham and Phenix National Bank of the City of New York to-day takes a new step in the history of the National banking system.

In addition to its main office at Broadway and John Street, which has been the home of the Chatham and Phenix National Bank for so many years, it announces the establishment of twelve branches well situated in different parts of the City, the right to maintain domestic branches is now for the first time granted to a National Bank.

Its past record as a strictly commercial bank during more than a hundred years, the names of those who compose its Board of Directors, its increased capital and surplus now exceeding $5,000,000, and its large resources of more than $60,000,000, alike entitle it to your confidence.

With its new and increased powers it offers to its depositors and the public the best of service and every accommodation consistent with conservative banking.

L. J. Kaufmann
President.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 101 SATURDAY, SEPTEMBER 25 1915 NO. 2622

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treasurer; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,649,926,205, against $3,445,344,059 last week and $2,242,735,680 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 25.	1915.	1914.	Per Cent.
New York	$1,832,483,091	$861,506,105	+112.6
Boston	106,696,967	84,746,591	+25.9
Philadelphia	140,344,124	104,121,625	+34.8
Baltimore	25,351,971	27,699,627	—8.5
Chicago	258,175,975	223,859,453	+15.3
St. Louis	66,433,065	53,759,174	+23.6
New Orleans	19,124,425	13,724,061	+39.3
Seven cities, 5 days	$2,448,609,618	$1,369,416,636	+78.8
Other cities, 5 days	592,498,973	475,104,213	+24.7
Total all cities, 5 days	$3,041,108,591	$1,844,520,849	+64.9
All cities, 1 day	608,817,614	398,214,831	+52.9
Total all cities for week	$3,649,926,205	$2,242,735,680	+62.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. ☞ We present below detailed figures for the week ending with Saturday noon, September 18, for four years:

Clearings at—	Week ending September 18. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
New York	1,958,889,471	1,112,512,149	+76.0	1,840,626,435	1,845,894,814
Philadelphia	161,603,770	135,785,657	+19.0	160,306,139	154,660,727
Pittsburgh	50,081,995	49,800,985	+0.6	51,583,752	55,801,423
Baltimore	29,008,183	38,006,936	—23.7	37,837,665	3 8,916,461
Buffalo	11,314,426	12,015,991	—5.8	13,084,843	11,534,736
Albany	4,517,127	5,685,134	—20.6	6,444,699	6,239,817
Washington	7,404,301	6,788,798	+9.1	7,164,687	6,484,334
Rochester	4,902,524	4,514,626	+8.6	4,711,803	4,577,684
Scranton	2,762,848	3,375,013	—18.3	3,005,066	2,500,000
Syracuse	2,853,091	3,060,221	—6.8	2,908,936	2,739,198
Reading	1,826,865	1,756,690	+4.0	1,815,076	1,798,639
Wilmington	1,896,701	1,669,794	+13.6	1,903,143	1,609,234
Wilkes-Barre	1,601,968	1,580,700	+1.3	1,462,907	1,393,926
Wheeling	1,844,074	1,955,916	—5.7	2,297,643	2,231,521
Trenton	1,919,732	1,608,355	+19.3	1,935,759	1,653,836
York	846,166	888,766	—4.8	903,366	1,046,086
Erie	1,070,477	1,022,261	+4.7	1,134,080	958,690
Greensburg	546,250	828,298	—34.1	713,125	545,902
Binghamton	725,200	649,000	+11.7	686,700	635,200
Chester	989,135	737,169	+34.2	620,325	650,414
Altoona	513,522	607,992	—15.5	672,184	604,413
Lancaster	1,554,735	1,582,123	—1.8	1,643,174	1,484,146
Montclair	407,816	408,147	—0.1	391,081	336,561
Total Middle	2,249,080,377	1,386,840,717	+62.2	2,143,852,588	2,144,297,762
Boston	144,404,908	118,484,620	+21.9	140,839,537	158,200,596
Providence	7,163,700	7,033,900	+1.9	7,524,700	7,342,000
Hartford	6,603,373	4,526,334	+45.9	5,263,581	4,187,423
New Haven	3,563,315	3,225,579	+10.5	3,021,089	2,665,682
Portland	2,131,281	1,948,786	+9.4	2,121,462	2,208,550
Springfield	3,389,999	2,633,620	+28.7	2,609,442	2,559,635
Worcester	2,952,398	2,523,938	+17.0	2,673,682	2,509,014
Fall River	1,199,701	1,012,593	+17.9	1,193,986	1,022,396
New Bedford	1,193,498	971,422	+22.9	1,049,240	1,069,224
Lowell	865,966	749,643	+15.5	460,439	559,578
Holyoke	744,795	775,216	—3.9	642,527	609,469
Bangor	429,070	423,391	+1.3	379,325	491,279
Total New Eng	174,641,004	144,309,042	+21.0	167,779,010	183,464,846

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending September 18. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
Chicago	325,815,261	287,436,703	+13.4	314,890,935	310,760,685
Cincinnati	27,056,850	22,817,800	+18.6	26,021,250	25,410,700
Cleveland	34,228,038	25,562,748	+33.9	24,815,138	22,495,679
Detroit	33,682,035	27,878,614	+20.8	27,364,707	22,986,418
Milwaukee	16,107,730	16,298,026	—1.2	16,550,931	14,798,976
Indianapolis	9,134,378	7,599,561	+20.2	8,469,784	9,108,655
Columbus	7,047,400	6,649,200	+6.0	6,615,300	6,112,500
Toledo	7,768,140	7,239,643	+7.3	5,622,345	5,416,966
Peoria	3,113,093	2,609,873	+19.3	3,826,140	3,715,948
Grand Rapids	3,483,614	3,378,072	+3.1	3,406,874	3,234,432
Dayton	1,999,144	1,968,932	+1.6	2,775,136	2,087,896
Evansville	1,854,641	1,192,674	+55.5	1,135,325	1,130,466
Kalamazoo	655,327	636,399	+3.0	681,614	722,156
Springfield, Ill	1,163,497	1,177,204	—1.2	1,194,079	1,227,844
Fort Wayne	1,280,600	1,235,378	+3.7	1,211,353	1,057,443
Youngstown	1,698,562	1,563,254	+8.6	1,684,032	1,724,272
Canton	1,910,718	1,581,844	+20.8	1,350,000	1,257,302
Rockford	834,293	984,278	—15.2	885,033	818,708
Akron	2,308,000	1,880,000	+22.4	2,210,000	2,021,000
Quincy	825,865	855,569	—3.5	860,025	758,038
Bloomington	700,782	652,629	+7.4	709,048	743,391
Lexington	610,610	747,541	—18.7	537,786	815,569
South Bend	815,430	708,785	+15.1	653,751	650,000
Mansfield	574,508	597,935	—3.9	557,860	471,582
Decatur	557,800	462,679	+20.5	487,316	675,735
Springfield, Ohio	1,052,484	788,048	+33.5	729,738	630,246
Jackson	664,576	536,090	+24.0	606,000	600,000
Lima	547,210	459,971	+19.1	542,279	423,352
Danville	514,253	495,191	+3.8	485,872	468,774
Lansing	783,999	547,024	+43.4	515,948	500,812
Jacksonville	293,719	281,389	+4.4	264,575	270,795
Ann Arbor	201,876	182,489	+10.6	159,686	155,857
Adrian	56,878	44,684	+27.4	45,935	60,640
Owensboro	295,775	328,266	—10.0	376,281	348,722
Tot. Mid. West	489,637,086	427,738,493	+14.5	458,241,986	443,661,562
San Francisco	60,646,579	52,963,991	+14.5	53,165,378	55,636,736
Los Angeles	22,385,827	22,566,745	—0.8	27,132,506	22,726,981
Seattle	13,474,880	13,865,724	—2.8	13,908,250	13,084,208
Portland	12,191,694	11,950,982	+2.0	13,572,467	11,973,707
Spokane	4,060,000	4,265,744	—4.8	3,639,358	4,320,085
Tacoma	2,145,012	2,427,890	—11.6	2,611,421	2,803,467
Salt Lake City	7,300,000	6,281,574	+16.2	6,500,426	5,799,955
Oakland	4,196,898	3,793,013	+10.6	3,542,102	3,903,306
Sacramento	2,469,216	2,149,685	+2.1	2,426,889	1,728,174
San Diego	2,181,735	2,083,275	+4.7	2,439,309	2,750,179
Fresno	1,419,916	1,451,660	—2.2	1,375,788	1,173,947
Stockton	1,238,578	1,178,121	+5.1	1,108,809	1,297,834
San Jose	781,816	850,821	—8.1	700,000	690,000
Pasadena	798,435	750,992	+6.3	926,253	868,988
North Yakima	488,226	465,700	+4.8	463,802	509,304
Reno	397,363	303,650	+31.0	300,000	316,077
Long Beach	578,571	560,396	+3.2	----------	----------
Total Pacific	136,754,746	128,179,963	+6.7	133,812,758	129,582,948
Kansas City	75,556,782	71,577,105	+5.6	56,781,802	53,836,828
Minneapolis	28,598,269	32,188,750	—11.2	33,080,854	27,713,817
Omaha	20,503,260	18,872,239	+8.6	18,088,771	16,798,215
St. Paul	11,780,510	10,489,076	+12.3	10,277,523	10,937,103
Denver	9,825,454	9,782,379	+0.4	8,764,967	9,244,204
St. Joseph	7,404,222	5,500,433	+34.6	7,101,415	7,147,626
Duluth	8,510,362	9,312,124	—8.6	8,796,953	7,026,374
Des Moines	5,671,317	4,954,330	+14.5	4,987,086	4,811,085
Sioux City	3,514,769	3,183,168	+10.4	3,442,696	3,101,350
Wichita	4,036,139	3,874,528	+4.2	3,466,204	3,426,761
Lincoln	2,471,660	2,221,715	+11.3	1,968,125	1,633,636
Topeka	1,461,296	1,708,121	—14.5	1,582,665	1,499,591
Davenport	1,450,266	1,474,419	—1.6	1,588,009	1,413,915
Cedar Rapids	1,800,000	1,600,000	+12.5	1,700,000	1,372,431
Fargo	1,396,151	1,318,456	+5.9	530,505	468,637
Colorado Springs	777,472	720,333	+7.9	673,011	672,197
Pueblo	355,713	685,776	—48.1	642,411	618,794
Fremont	420,991	367,263	+14.6	313,776	270,516
Waterloo	1,618,568	1,367,416	+18.4	1,412,373	1,785,965
Helena	1,208,680	1,386,552	—12.8	1,426,192	1,055,978
Aberdeen	600,000	704,026	—14.8	412,380	383,705
Hastings	213,116	361,264	—41.0	185,699	194,596
Billings	450,000	440,615	+2.1	507,064	351,232
Tot. Oth. West	189,624,937	184,090,588	+3.0	167,730,481	155,764,556
St. Louis	79,111,711	70,771,158	+11.8	76,600,506	77,510,005
New Orleans	19,250,959	14,965,997	+28.6	17,967,035	18,013,908
Louisville	15,323,349	11,322,630	+35.3	12,224,017	12,934,479
Houston	9,650,000	7,931,899	+21.5	11,622,404	----------
Galveston	4,874,403	3,441,317	+41.6	3,838,000	4,413,000
Savannah	6,148,597	3,403,128	+80.7	7,732,804	5,294,726
Richmond	9,816,846	7,985,100	+22.9	7,988,038	7,374,521
Fort Worth	7,181,567	6,533,984	+9.9	8,065,420	9,194,202
Atlanta	13,675,617	11,313,385	+20.9	13,473,336	11,251,498
Memphis	4,399,152	4,929,237	—10.8	5,980,123	5,627,637
Nashville	7,233,034	6,087,291	+18.8	6,554,151	5,778,742
Norfolk	3,336,005	3,743,879	—10.9	3,575,343	3,587,805
Augusta	1,667,367	1,366,882	+22.0	2,331,338	2,146,541
Birmingham	2,284,434	2,350,831	—2.8	2,831,472	2,382,084
Knoxville	1,842,527	1,864,813	—1.2	1,821,573	1,815,795
Chattanooga	2,277,787	2,173,132	+4.8	2,284,520	2,482,119
Charleston	1,680,698	1,356,478	+23.9	2,282,413	1,661,435
Mobile	1,200,824	1,050,000	+14.4	1,300,000	1,130,591
Jacksonville	2,464,570	2,687,296	—8.3	2,852,259	2,650,000
Little Rock	1,938,549	1,934,300	+0.2	1,961,416	1,698,274
Oklahoma	2,097,300	2,398,863	—12.4	1,711,248	1,493,422
Macon	3,333,503	3,079,198	+8.2	3,970,334	3,339,905
Austin	1,815,204	1,789,271	+1.5	1,693,086	2,130,131
Vicksburg	242,820	190,717	+27.3	218,970	187,394
Jackson	337,476	328,697	+2.4	334,393	343,514
Tulsa	1,532,266	1,609,101	—4.8	1,335,645	791,574
Muskogee	889,444	876,895	+1.4	865,131	679,032
Total Southern	205,605,909	177,485,479	+15.8	203,414,975	185,912,334
Total all	3,445,344,059	2,448,643,782	+40.7	3,275,331,798	3,242,684,008
Outside N. Y.	1,486,454,588	1,336,131,633	+11.2	1,434,705,363	1,396,789,194

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day.

THE FINANCIAL SITUATION.

While the Anglo-French Commission, which is in this country for the purpose of restoring the equilibrium in our foreign exchanges, has continued assiduously at work during the week, negotiations have not yet reached a point where any definite announcement as to the results of its labors can be made. It can be affirmed however, that the utmost cordiality prevails between the Commission and the banking interests through whose instrumentality its mission is to be carried out, and apparently not the slightest doubt exists of a favorable outcome. The Commission took pains on Thursday to deny most emphatically a malicious rumor that friction had developed.

That the labors of the Commission should be protracted is not at all surprising. The task committed to their care is a stupendous one. They are seeking to establish a credit or to place a loan for $500,000,000 to $750,000,000 to overcome the adverse trade balance existing against Great Britain and France by reason of the large purchases of goods and commodities by those countries in the United States. The magnitude of the amount required is itself such as to stagger the senses, and it outranks everything of the kind ever attempted in the United States. We have not yet become accustomed to foreign Government loans in this country, and even if we had the raising of such a sum as required in this instance must in any event tax the ingenuity and resourcefulness of the ablest minds.

All accounts agree in saying that very considerable progress towards a conclusion has been made in the brief time the Commission has been here. Nevertheless, if more or less further time should be required, no one should be discouraged, for the nature of the transaction is such that undue haste might in the end work mischief. Last autumn it took weeks and months to perfect the Cotton Loan Fund where banking interests all over the country had to be consulted, just as on the present occasion, and that involved an aggregate of only $100,000,000, while the sum now to be raised is perhaps over five times that amount.

The importance of the problem of stabilizing the foreign exchanges cannot be exaggerated. Nor is it possible to overstate the imperative nature of the requirements. The gold value of the sovereign as expressed in our money is $4 8665, while the current value of the bill of exchange yesterday was only $4 70¾, and the quotation, as is known, has been as low as $4 50. Such is the excess of our merchandise exports over our merchandise imports that a further considerable drop in exchange rates would seem inevitable unless the Anglo-French Commission succeeds in correcting the dislocation of the exchange market through the placing here of credit notes or other short-term obligations. But if the decline in exchange should proceed any further the inevitable effect would be to bring our merchandise export trade to a standstill, and this in turn might mean—it is no use mincing words—little short of national disaster.

The reason why our export trade would, in the event of failure, be halted is that our producers and manufacturers could not afford to take pay for their goods and commodities in the depreciated bill of exchange without asking the foreign purchaser to make good the depreciation, while, on the other hand, if the purchaser did make good the depreciation, that is, if he made payment at the current rate of exchange, the price of his purchases would be so enormously increased that the total cost in most cases would be prohibitive.

In view of the tremendous importance of the matter and the serious consequences that failure would entail, it is obviously incumbent upon all the leading interests to leave no stone unturned to ensure the early placing of the loan. When we say every interest, we mean not only our banking and investment concerns, but also our agricultural classes and our producers generally, as well as our manufacturers, for none of them could escape in the case of a general downfall. The Commission has its part to perform. It must make the terms so liberal that the success of the flotation shall be a foregone conclusion. It cannot afford to haggle or be niggardly. We do not allude in this to the allowance to the syndicate managers, for these would doubtless be willing to give their services gratuitously just as did the syndicate managers of the New York City loan twelve months ago. We have reference to the rate of interest in the notes or bonds and the rate of return to be allowed on the investment. The combination of bankers underwriting the loan will of course want to find lodgment for the bonds or notes among investors and the moneyed classes, and the rate of return should be high enough to ensure subscriptions in overwhelming amounts.

That was what was done with the $100,000,000 New York City loan last fall. The one, two and three-year obligations then put out all bore 6% interest, and they were offered to the public at par. Some thought the interest rate rather high, but at least it had the effect of making the loan a popular success. The new bonds immediately sold at a slight premium, and this premium gradually increased as it became evident that the bonds were being taken with great avidity.

The aim should be the same in the present case. It will be better to make the rate of return somewhat higher than absolutely necessary rather than run any risks and have it a trifle below what may be required. If the loan should immediately go to a premium, as in the case of the New York City bond issues, so much the better. Think what a rousing success in the flotation of this Anglo-French loan would mean, not merely as crowning the effort at the rehabilitation of the exchanges, but for British and French credit generally.

In like manner it is absolutely necessary that the entire community should give its aid to the movement in ungrudging fashion. Everyone has so much at stake in the solution of the problem. If anyone thinks the import or the export trade does not concern him, let him pause and consider. A moment's serious reflection will convince him to the contrary. Our exports embrace all classes of goods and commodities from the raw products of the farm to the finished goods of our manufacturing concerns. Farm produce, of course, goes out in prodigious amounts, and there is scarcely an industry in the country that does not ship larger or smaller quantities of goods to

foreign markets. Let these foreign markets be cut off and a glut must ensue in the domestic market, with lowering of prices and eventual depression, curtailment of output, with diminished employment as the natural concomitant.

As it happens, too, the two countries engaged in the present loan negotiations are the largest consumers of our productions. To bring out that fact in statistical form and to show how comprehensive is the character of our export trade and how widespread, therefore, the effects of any injury that may be done to that trade, we introduce here a table covering the last two fiscal years, compiled from statistics contained in the reports of the Bureau of Foreign and Domestic Commerce in the Department of Commerce at Washington. It gives for each year the aggregate values of certain leading articles of export and also the amount of each article taken by England and France.

LEADING ARTICLES OF EXPORT FROM THE UNITED STATES.

Two ciphers (00) omitted.	*Year ending June 30 1915.*			*Year ending June 30 1914.*		
	Total to All Countries.	*To England.*	*To France.*	*Total to All Countries.*	*To England.*	*To France.*
	$	$	$	$	$	$
Horses	64,046,0	20,786,0	31,809,0	3,388,0	------	354,0
Corn	39,339,0	2,297,0	------	7,008,0	388,0	------
Wheat	333,552,0	80,039,0	66,352,0	87,953,0	26,015,0	5,384,0
Wheat Flour	94,869,0	23,668,0	------	54,454,0	13,805,0	------
Automobiles	60,254,0	21,149,0	13,776,0	26,574,0	5,853,0	924,0
Copper	96,238,0	33,929,0	25,070,0	144,895,0	22,442,0	25,452,0
Cotton	376,217,0	164,188,0	27,771,0	610,475,0	231,817,0	73,918,0
Canned Salmon	9,072,0	6,957,0	------	7,999,0	6,006,0	------
Metal Working Machinery	28,163,0	12,295,0	8,695,0	14,011,0	3,178,0	1,771,0
Sewing Machines	6,224,0	2,484,0	------	11,495,0	2,518,0	------
Typewriters	5,315,0	2,019,0	125,0	10,575,0	2,657,0	808,0
Sole Leather	21,351,0	17,110,0	------	7,475,0	6,254,0	------
Upper Leather	13,552,0	6,836,0	349,0	16,810,0	6,486,0	378,0
Boots and Shoes	24,696,0	1,482,0	5,085,0	17,867,0	1,309,0	340,0
Canned Beef	11,975,0	9,927,0	1,386,0	461,0	154,0	------
Fresh Beef	21,731,0	6,814,0	12,931,0	788,0	------	------
Pickled Beef	3,383,0	1,262,0	------	2,289,0	410,0	------
Bacon	47,326,0	28,388,0	5,766,0	25,879,0	18,103,0	25,0
Hams and Shoulders	29,050,0	25,440,0	------	23,767,0	20,558,0	------
Lard	52,440,0	20,650,0	3.504,0	54,402,0	18,412,0	573,0
Rosin	6,220,0	2,018,0	------	11,217,0	2,310,0	------
Turpentine	4,476,0	2,416,0	------	8,095,0	2,930,0	------
Nickel	11,110,0	5,878,0	1,168,0	9,403,0	2,702,0	1,583,0
Gasoline	17,603,0	3,464,0	3,564,0	21,699,0	3,076,0	2,435,0
Illuminating Oil	53,607,0	6,955,0	4,162,0	74,500,0	10,006,0	3,939,0
Lubricating Oil	28,499,0	8,862,0	2,987,0	27,852,0	6,469,0	3,429,0
Cottonseed Oil	21,873,0	5,574,0	578,0	13,843,0	2,286,0	579,0
Paraffin	10,589,0	4,485,0	------	6,516,0	2,549,0	------
Films	5,089,0	2,993,0	313,0	6,547,0	5,057,0	42,0
Tobacco	44,494,0	23,870,0	3,896,0	53,963,0	20,698,0	4,783,0
Timber	3,178,0	1,756,0	133,0	9,172,0	3,939,0	636,0
Lumber	25,225,0	8,443,0	148,0	57,781,0	13,231,0	1,134,0
Wool Manufactures	9,108,0	1,635,0	5,235,0	—Not separately given—		
Total	1,579,864,0	566,069,0	224,803,0	1,429,153,0	461,618,0	128,487,0

It will be observed that though these selected articles and commodities are far from comprising our total export trade, they yet embrace a huge number of different industries, making it plain how great would be the calamity resulting from any general catastrophe to our export trade. Examination of the table discloses that not alone are grain and cotton prominent, but a vast variety of other things. There are our copper exports, our leather exports, our exports of boots and shoes, our exports of petroleum and of gasoline, our exports of tobacco, of timber and lumber, of provisions, of automobiles, of metal working machinery, of sewing machines, of typewriters, &c., &c. Even the products of the Pacific Northwest appear in the shape of canned salmon, and we wish to direct particular attention to the fact that the selected articles contained in the above presentation are not made up of munitions of war, but of goods and commodities of a general nature and of ordinary use.

The total value of the exports of the articles represented reached for the fiscal year 1915, it will be seen, $1,579,864,000. As our total merchandise exports for the same period of twelve months were $2,768,589,340, this shows that the articles given constituted nearly 60% of the same. Again, of the $1,579,864,000, England took $566,069,000 and France $224,803,000. In other words, the two countries combined took $790,872,000 out of the $1,579,864,000, or almost exactly 50% of the same. In the previous fiscal year England and France took only $590,105,000 out of $1,429,153,000, or but little over 40% of the aggregate. The rise in the ratio of the two Entente countries is due to the fact that, because of the war, exports to the Central Empires of Europe, namely Germany, Austria-Hungary and Turkey, have practically ceased.

What would happen if we now denied to Great Britain and France the privilege of further trade with us by declining to assist in the marketing of notes or bonds for the rehabilitation of the foreign exchanges? The answer is very simple. Exports to Germany, Austria and Turkey are already cut off. Those to Great Britain and France would, in that event, also be reduced to dwindling proportions. The result would be that our entire export trade would be in danger of utter demoralization. And with an embargo thus placed on our exports, industrial depression of an intense type, it would seem, could hardly be averted at home. Certain domestic industries that are not receiving any benefit from the European war orders that have stimulated the iron and steel industry, are even now complaining of bad times because the war has cut off so much of their export business. In the contingency supposed, their hapless state would have to be shared by all other industries.

A quite erroneous impression exists that at least as far as wheat is concerned, the United Kingdom is absolutely dependent upon us—that it must take our supplies or starve. But that is a sad mistake, and as we are now completing in this country the ingathering of a wheat crop of unexampled dimensions, it is in the highest degree desirable that the delusion in that respect shall be scotched. In the first place, it should be noted that estimates of the wheat crop of the world make the yield of wheat for 1915 496,000,000 bushels larger than that of 1914. We published one of these estimates only recently ("Chronicle" of August 28, page 657) and from this it appears that of the 496,000,000 bushels total increase, only 75,000,000 bushels is assigned to the United States, which in the present year has raised, as is known, a wheat crop of unexampled dimensions. A considerable portion of the remainder is derived from the Colonies and dependencies of Great Britain.

India has raised 69,000,000 bushels more of wheat than the previous season, Canada 64,000,000 bushels more, Australia 65,000,000 bushels more. In addition, Russia is credited with an increase of 112,000,000 bushels. This Russian wheat—not only this year's crop but last year's too—is at present tied up, but let the operations of the Entente countries against the Dardanelles be successful, and it would come out in a perfect deluge. That is a special reason for speeding the Anglo-French loan negotiations, for if these loan negotiations should be delayed until the opening of the Dardanelles, it would then be too late to find a market for our wheat.

If that contingency should occur, the situation of our wheat producers would then become critical, for with our surplus stocks of wheat remaining at home, prices would inevitably drop to very low figures, throwing the farming industry into a state of distress. That must happen in any event even without the aid of the Russian wheat—in view of the abundant supplies that Great Britain can count upon from her dependencies—if we do not facilitate early ship-

ments of our grain through a rectification of the foreign exchanges. That phase of the matter is ably discussed in a statement issued by James J. Hill, which we print on a subsequent page, and we will not therefore dwell further upon it here.

We will only add that if our farmers should unfortunately lose the British and French markets for our tremendous surplus stocks of wheat, the resulting depression would be felt from one end of the country to the other. We see what havoc the cutting off of the market for 3,000,000 bales of cotton in the Teutonic countries has created in the cotton trade, and the paralysis of industrial activity it has occasioned throughout the whole South. What would be the condition of the agricultural classes in the West, the Northwest and the Southwest if, as a consequence of our own folly, the Entente countries should be forced to meet their wheat requirements elsewhere, leaving the United States in undisturbed possession of its large holdings?

The situation, then, from which relief is sought, is one that involves great peril to all the interests of the country. The obligation resting upon our financial and commercial classes to avert the possibility of any such general disaster, is commensurate with the peril involved. No section of the community can afford to hold back, for everyone will be jeopardizing his own interests by so doing. If anyone is inclined to be lukewarm about the matter, let him contemplate what would happen if the Anglo-French commission should next week or next month announce that its efforts had been fruitless and should return home without having established the large credit needed. Would we not then have to face very grave consequences, with an unsettlement of commercial and financial affairs that might shake our industrial mechanism to the very foundations and from the effects of which it would take a long time to recover? Will any responsible body of people dare to invite such a menace?

The dislocation of the foreign exchanges, though exceptional and extraordinary, follows from well-known and obvious causes. Perfectly solvent countries like Great Britain and France find themselves obliged, for the time being, to make enormous purchases abroad, particularly in the United States, while at the same time their own exports of merchandise are kept on a very restricted scale, in part because such large numbers of their population are on the fighting line and in part because the population remaining at home is employed in supplying the needs of the armies instead of manufacturing and producing goods in the ordinary way for consumption and sale. The trade balance against these countries is hence very heavy—too heavy to be met by shipments of gold or even of foreign-owned American securities. The equilibrium will be restored the moment the war is ended.

In the meantime, these foreign purchasers of our goods offer to settle by giving us short-term obligations of a gilt-edged character. The rate of return on these obligations, it is safe to say, will be at least 5%, and probably a trifle better. On that basis, is not the offering going to be a tempting one, altogether apart from the relief it will furnish to the financial and commercial world? We do not feel called upon to argue the question of Great Britain's financial strength. The point is such an obvious one that no one would think of disputing it even at this stage of the war. England has huge resources to draw upon, no matter what may happen, and she has never in her entire history undertaken to place one of her Government loans in a foreign country. Even if we take an extreme view of the case and contemplate the possibility of partial insolvency as the result of the putting out of huge additional masses of debt with the continuation of the war, it is inconceivable that this $500,000,000 or $600,000,000 foreign loan will ever be in danger, since the interest to be provided will be only $25,000,000 or $30,000,000 a year—a mere bagatelle. Thus, on the one hand, duty calls upon everyone to aid in the movement for correcting the inequalities in the exchanges, while on the other hand the indications are that no pecuniary sacrifice will be involved, since the operation promises to be independently profitable.

The foreign trade figures for the United States for August 1915, issued this week, show, as naturally expected, a most decided expansion in the exports, as compared with the corresponding period a year ago and the outflow of goods contrasts favorably in volume with the enormous totals of all preceding months of the current calendar year. The comparison with last year is especially striking, as an increase of over 137% is disclosed, but it must be remembered that the contrast is with the period of greatest contraction in exports since the war began. In fact, immediately following the breaking out of hostilities exports were very materially checked—in fact, practically ceasing for a time and continuing restricted in many directions until near the close of 1914, the lack of freight room being a not unimportant contributing cause.

The results for the port of New York may be taken as aptly illustrating the situation. During August 1915 the exports of commodities were no less than 144 million dollars, whereas a year ago the total was only 33½ millions. The outflow to Great Britain rose to 53 millions from 13 millions; to France to 25 millions from 1½ millions; to Italy to 9 millions from less than a third of a million, and to Russia to 11 millions from 1-13th of a million, these comprising the countries to which war munitions, &c., are going. Very material augmentation in exports in other directions is also shown over the contracted figures of 1914. This is particularly true of the Netherlands, Sweden, South America, Asia and Oceania.

The August exports from the whole country this year reached an aggregate of $261,975,771, against only $110,337,494 in 1914 (which was the smallest total for any month since August 1909) and $187,909,020 in 1913. For the eight months since January 1 1915, moreover, shipments of merchandise were by a large margin of unprecedented magnitude for the period covered, the aggregate at $2,232,758,886, comparing with but $1,311,349,656 in 1914 and $1,515,182,757 in 1913, this latter the former high record for the period.

The month's merchandise imports, on the whole, make a satisfactory exhibit as at $141,729,628 they were some 12 millions more than in August last year, 4 millions greater than for two years ago and only 13 millions below the record total of 1912. The result for the eight months, however, is the lowest since 1911, the total of $1,150,784,196, contrasting with $1,270,361,263 (the high-water mark) in 1914 and $1,156,300,228 in 1913. The inflow from Europe for the eight months was over 200 millions

less than a year ago, but greater receipts of merchandise are to be noted from South America, the West Indies, Asia, Africa and Oceania. The net result of our foreign trade for August was an export balance of $120,246,133, this contrasting with a balance of imports of $19,400,396 in 1914—an abnormal showing for the season of the year, and only possible under some such extraordinary situation as then existed. For the eight months the favorable balance is $1,081,974,690, a total almost as great as the imports for the period, and comparing with only $40,988,393 last year, $358,881,929 in 1913 and the former record figures of $391,369,960 in 1908.

The gold movement of the month reflects British efforts to improve and stabilize the foreign exchange situation here, large shipments of gold having been made from London to this country in furtherance of that policy. As a consequence, imports of gold into the United States in August were of very large volume, reaching no less than $61,609,286. Of this total about 40 million dollars came from Great Britain via Halifax, N. S., and Vanceboro, Me., its final destination being this city; nearly 7 millions arrived here from Ottawa via Odgensburg, N. Y.; 9 millions were received at San Francisco from Australia, &c., and some 3½ millions came here mainly from South America. Against this aggregate there were exports of only $1,128,428 (almost wholly from New York to the West Indies) leaving a net inward balance of $60,480,858. For the eight months our net gain of the metal reached $212,893,970, this following net export balances of $98,589,220 for the period a year ago, $32,010,382 in 1913 and $8,570,861 in 1912. In 1911 the flow was inward to the extent of $20,938,029 net.

Bulgaria has apparently come out in favor of the Teutonic Allies. A general mobilization order was issued officially on Wednesday, though a formal statement by the Bulgarian Premier declared that the object of the mobilization was to provide "armed neutrality." The Premier, however, at the same time announced the signing of a convention with Turkey in which this same "armed neutrality" was the main feature. Such a move was widely interpreted as significant of Bulgaria's future policy. On Thursday a mysterious message was received in London from Salonika saying that the Bulgarian mobilization which was issued on the day preceding had been canceled and that the entire movement had been postponed. Yesterday the report of the postponement was itself denied. On the other hand, it is announced that King Constantine of Greece has signed a decree mobilizing twenty divisions of the Greek army. Advices from Athens state that Premier Venizelos will ask King Constantine to at once sign a further decree delcaring a general mobilization of the Greek armies. The King has called the Greek Parliament into session and the Chamber of Deputies will meet to-day, Saturday, for the purpose of voting funds for the military establishment. The railroads have been taken over by the Government and troop trains already are moving. The order of mobilization includes the navy. The deduction that seems most logical from this "Balkan riddle," as it is called by the London press, is that the long-pending Austro-German campaign to force a way through the Balkans to aid Turkey has begun, that Bulgaria, rather than share the fate of Belgium, has agreed to permit the German armies to pass through its territory, and that Greece will at once rally to the support of Servia and thus re-enact in a measure at least the second Balkan War. Berlin seems quite confident that Rumania will remain neutral. It is certain that a new and important element has entered into the military situation. The conviction is said to prevail among military experts in London that Bulgaria is standing by the declaration of Premier Radoslavoff that his country would enter the war on the side of the Entente Powers if it received the portion of Macedonia lost to Servia by the Bucharest Treaty after the second Balkan war. Beyond this nothing is known of the demands or ambitions of Bulgaria, although concessions have been offered both by the Entente and the Central Powers. One interpretation is that the military movements that have just been announced by Bulgaria were intended chiefly to prove the readiness of that Government to fight to obtain its wishes.

The fighting in Poland and on the Eastern war frontier generally has not been so completely one-sided this week. Three successes are claimed by the German War Office in the Russian theatre of war, while the Russians, on the other hand, announce "brilliant victories" at both ends of a long battle-front, where General Russky is said to have beaten back with heavy losses German forces which attempted to approach the Dvina River, 27 miles southeast of Riga. General Ivanoff, another Russian officer, has captured, it is asserted, four villages from the Austrians, taking more than 1,500 prisoners. The Germans are renewing their attacks on the Russian position west and southwest of Dvinsk, where a great battle is developing. In this district, according to the German reports, the Russian advanced positions west of Dvinsk have been penetrated. Another Germany army is reported to have broken the resistance of the Russian forces north of Oshmyana in the Vilna-Molodetchno-Lida Ry. triangle, thus adding to the danger which the Russian Vilna army is facing. Field Marshal von Mackensen has reached the region northeast and east of Logishin. This location is due west of Luninjets at the intersection of the Pinsk-Gowel and Ssarny-Baranowitscha-Lida railways. The German War Office concedes that Russian attacks have forced General Mackensen to retreat behind the Oginski Canal, temporarily abandoning his attempts to reach the Vilna-Rovno Ry. Southeast of Vilna the Russian rearguard, which made possible the escape of the main Vilna army from the German net, are now falling back, and in doing so have left some prisoners in the hands of the Germans. The Czar's troops are still reported to be making headway in Eastern Galicia. Three more Turkish transports have been sunk by the Allied forces at the Dardanelles, according to official statements in Paris. In the western theatre the operations during the week have consisted very largely of the bombardment with heavy guns, both sides maintaining an almost continuous fire, while the British fleet is reported to be conducting important operations on the Belgium coast. As to the Dardanelles, there has been nothing in the week's report of an illuminative character.

No formal and final communication has been received as yet from Berlin confirming the statement

of the German Ambassador here that the Arabic incident will be settled to the complete satisfaction of our own Government. That the German attitude is a friendly one, however, is suggested by the conciliatory tone of a note received this week in Washington from Germany regarding the sinking of the American ship William P. Frye by the German sea raider Prinz Eitel Friedrich when the American vessel was carrying grain to the Continent. The note as made public by our State Department states that the German Government, while holding that in law and equity it does not believe itself prevented from proceeding against American ships carrying contraband, according to its interpretation of the Prussian-American treaty, nevertheless, until the question is settled by arbitration, "in order to furnish to the American Government evidence of its conciliatory attitude," Germany has issued orders to German naval commanders not to destroy American merchant ships which carry conditional contraband even when the conditions of international law are present, but to allow them to continue their voyage unhindered if not possible to take them into port. American vessels carrying absolute contraband will be destroyed where such destruction is permissible by the provisions of the Declaration of London. The German Government agrees to the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaty. In making payment for the Frye, which it proposes to do on the basis of appraisement named by experts of the two nations, it does not acknowledge the American interpretation of the treaty, but agrees to arbitrate this question. The text of the note appears on a subsequent page.

On Tuesday of this week Reginald McKenna, Chancellor of the British Exchequer, introduced in the House of Commons the War Budget which had been so eagerly awaited. The proposals may fairly be said to be on the same broad plane as have marked all the Chancellor's financial operations since he assumed office. In brief he proposed an addition of 40% to the existing income tax and a reduction in the maximum of exemption from £160 to £130. On sugar he provided an increase in the duty to 9s. 4d. per hundredweight. A heavy tax on the profits of manufacturers of war supplies also was proposed. Fifty per cent of all war profits above the amount assessed for the income tax last year will be subjected to a special tax which works out at 60% of the profits. Mr. McKenna estimated the revenue from this particular source in a full year at £30,000,000. An all-around increase of 60% in the duty on tea, coffee, chicory, tobacco, dried fruits and other articles was suggested and also an increase of 100% on patent medicines. Another source of revenue is to be an increase in postal rates, which is expected to bring in £4,975,000. The Chancellor plans to abolish the half-penny postage and to impose additional charges on telephones and telegraph messages. A tax of 33 1-3% ad valorem on all imported motor cars and bicycles, moving picture films, clocks, watches, musical instruments, plate glass and hats is also included in the plan.

In his budget speech the Chancellor dealt very frankly with the seriousness of the situation. "I must ask the House," he said, "to sanction great and unprecedented burdens. I am confident that if the proposed taxes are assented to by the House they will be accepted by the country." He said the revenue for the current year would be £272,000,000 and the expenditures £1,590,000,000. "Our national wealth is great," he continued, "and this debt will not cripple our resources. But we must not overlook the strain which such an expenditure will impose on our sources of supply. It will be necessary to borrow again." The navy, he said, was costing £190,000,000 and the army £715,000,000. The country also had to bear external advances amounting to £423,000,000. The total daily rate of expenditure will be upwards of £4,500,000 and in the latter part of the year it might rise to £5,000,000. "If by taxation we can restrict imports, reduce consumption and bring revenue," he continued, "we shall have found an ideal fiscal system." As to the income tax, to which it was proposed to add 40% of the present tax, combined with improved machinery for assessing employees and relieving cases in which there has been a falling off in income of more than 10%, a far-reaching alteration was proposed permitting payments by half-yearly installments. For employees of all descriptions both the assessment and the collection are to be quarterly.

The effect of these changes in the income tax for the present year, the Chancellor estimated, will be to bring in £11,274,000 this year and for a full fiscal year £37,400,000. The supertax is to be increased on incomes of £8,000 and over, from 34 pence to 42 pence per pound. This will produce in the current year additional revenues of £2,150,000. The Chancellor dwelt at length on the sums the supertax would bring in. A man with an income of £20,000, he pointed out, would pay £6,029 income tax and a supertax at virtually 6 shillings a pound. A possessor of an income of £100,000 will have to pay £34,000 income tax. Simultaneously with the increase in the sugar duty to 9s. 4d. per hundredweight, the Royal Commission on sugar supplies will reduce by 30d. the prices to refineries, to 36d. The net effect will be an increase of 5s. per hundredweight, or ½d. per pound. The new sugar rax, Mr. McKenna estimated, would produce additional revenues of £5,360,000 this year and £11,700,000 in the full year. Concluding, the Chancellor said: "We have trebled our debt and doubled our taxes. If the war continues these proposals cannot be our last word. Our great resource is the continued willingness of the people to bear their share." The new revenues will amount to £102,155,000 ($510,775,000). Advices cabled from London agree that the budget has met general approval in financial circles, the chief criticism even in the City being that luxuries still are insufficiently taxed.

On the London Stock Exchange this week the disposition was first to await the publication of the budget and then to watch its effect. Thus there was little disposition to do business, though towards the close of the week some degree of selling pressure followed the indications that Bulgaria had decided to cast its lot in the European conflict with the Teutonic Allies. The Bank of England on Tuesday announced an offering of £3,500,000 Indian Government yearly bills. The terms or the success of the offering have not yet been reported on in cable dispatches. International Mercantile Marine securities were particularly active on the London Exchange. They advanced sharply in price as a result of the modification of the reorganization plan, and it is

stated there has been violent criticism from those who were induced to sell recently because of expectations of an assessment. Russian securities have been irregular, following the varying accounts of the military operations in Poland. The London Stock Exchange will be closed to-day (Saturday). The English market has naturally been keenly interested in the progress of negotiations in New York for the establishment of an Anglo-French credit. The British censor, however, has been extremely active in restricting dispatches containing information regarding these negotiations. The clearing banks of London have agreed not to lend short-term money below 4½%, but funds on American and Colonial collateral are available at 3½%. The London money market is beginning to discuss fresh Government borrowing. It is estimated in London banking circles that the Government has funds on hand sufficient to last another two months, provided that the replacement of maturing treasury bills is carried out in the manner expected. It is believed that the Treasury bill rate will be raised when the war loan has been fully paid in. A new public loan is not looked for before December or January. French Treasury bills to the amount of £2,000,000 have recently been renewed for one year in London at 5¾%.

The French Minister of Finance in an interview this week explains that the proposed French loan would not be issued until the beginning of October, as there is no pressing need for money and the Treasury itself is so swamped with work that it has been decided it would be necessary first to create a special issuing department to relieve the Cashier's department, which during the first year of the war handled receipts and payments amounting to 163,000,000,000 francs, as compared with 38,000,000,000 francs in the average year. France's war expenditures to the beginning of 1916 will amount to 30,500,000,000 francs ($6,100,000,000), according to the report of the French Budget Commission. Average monthly expenditures, the report says, have increased from 1,300,000,000 francs to 2,070,000,000 francs. M. Dupont, head of the Dupont Furlaud Bank, which took a prominent part in introducing American securities in Paris, explained on Monday to the Paris correspondent of the "New York Sun" that his firm had conducted a campaign in the form of open letters to the newspapers, urging French investors to sell their American holdings for the purpose of favoring the foreign exchange status. He said the result has been a daily sale ranging between 1,000 and 1,000,000 francs since June. One of the most notable transactions was the sale of 100,000 shares of Utah Copper. M. Dupont added that the total sales of all houses could not exceed 500,000,000 francs out of a total of five milliards (a billion dollars) held in France.

Pierre L. Bark, Russian Minister of Finance, after a long conference with M. Ribot, the French Minister of Finance, in Paris on Tuesday departed for London to take up financial matters affecting the Allies with Reginald McKenna, Chancellor of the British Exchequer. Before his departure M. Bark made the following statement to the Associated Press:

It would be infantile to deny that the role of the United States in international finance during the past year has been extremely important. The power of America as a center of production has been affirmed in incontestable manner. The needs of the belligerents have changed international credit balances so markedly in favor of the United States that the question of exchange has become acute.

Supplies which America is sending to Europe prepare the market for the re-sale to Americans of their securities held in Europe. It is to be hoped that the Anglo-French delegates negotiating in New York will find a basis adapted to American tastes and temperament.

M. Bark alluded to "the lively sympathies of Americans toward Russia when she was emancipating the serfs at the same time that America abolished slavery and maintained the Union." He continued:

Russia is going through a difficult period as regards exchange. We cannot export our products, and there is a lack of remittances from abroad. Russia has large payments to make abroad, and she cannot make them in goods or products. That difficulty was examined closely in February, and the French and British Governments came to the assistance of Russia with advances which have been employed to pay coupons and purchase supplies. Evidently this policy of co-operation must be continued. That is one of the questions which the Ministers of Finance are considering. Certain precautions must be taken to raise the rate of exchange for the ruble, and give it stability. Improvement in exchange will facilitate importations into Russia, which now are obstructed by depreciation of the ruble. Russia is putting into the common effort with her allies all her resources in men and money. She receives from her allies indispensable co-operation. Inferior to the Germans in the beginning, from the point of view of preparation for the war, we have made up part of the disadvantage through the common effort of the Government, the people, the Duma and the Council of the Empire. We shall continue to decrease the difference between ourselves and our enemies in that respect.

A wireless dispatch from Berlin on Thursday quoted the Overseas News Agency as saying that the third German war loan, subscriptions to which closed on Wednesday, had been a great success. The "Lokalanzeiger" figures that the subscriptions generally have been 30% higher than those for the second loan. Berlin Stock Exchange estimates are even higher. Conservative estimates, the News Agency adds, are that the total of subscriptions will be greater than that for even the highly satisfactory second loan. Latest cable advices by way of Amsterdam, give the total subscription at 12,030,000,000 marks ($3,007,500,000). Figures from Berlin late in March gave the total of subscriptions to the second loan, which closed on March 19, at $2,140,000,000. A News Agency dispatch from Copenhagen says that in return for Germany's consent to permit exports of coal and some other specified items to Sweden, five Swedish banks will lend 40,000,000 kroner to the Kaiser's Government. The money will be used to pay for goods bought in Sweden by Germany.

The official bank rates in Europe still remain without change from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Norway, Sweden and Portugal, 6% in Italy and Russia and 4½% in Switzerland and Amsterdam. Open market rates are 4⅝@4¾% for short and 4 11-16@4¾% for long bills. These figures are without net change for the week. Day-to-day funds at the British center remain at 3½@4%. A private discount rate of 3⅜% was reported from Berlin; otherwise the open market rates on the Continent are subject to private negotiations based on the official bank rates.

The gold supply of the Bank of England decreased £837,661 this week as a result principally of sales of the precious metal for New York. Note circulation increased £107,000; therefore the total reserve decreased £945,000. As a result of the contraction in deposits, however, the proportion of reserve to liabilities increased to 25.06% from 23.92% last week. This compares with 23.35% at this date a year ago and

58.34% two years ago, before the war. The feature of the weekly return was the large decrease in loans (other securities) of £9,278,000, bringing the total down to £135,676,000, comparing, however, with £110,732,658 one year ago and £27,614,699 in 1913. Public deposits were drawn on by the Government to the extent of £12,836,000; other deposits were reduced £523,000, and Government securities decreased £3,105,000. Treasury bills to the amount of £11,500,000 were redeemed last week and £11,250,000 were sold. The Bank reports the amount of currency notes outstanding as of Sept. 18 at £66,551,454, against £60,843,562 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. A total of £45,000,000 in Treasury bills will fall due in October. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £878,000 (of which £828,000 bar gold bought in the open mraket and £50,000 released from miscellaneous accounts); outflow, £1,716,000 (of which £291,000 bars and £102,000 foreign gold coin sold in the open market, £526,000 to America, £10,000 to Canada, £300,000 ear-marked Egypt and £487,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Sept. 22.	1914. Sept. 23.	1913. Sept. 24.	1912. Sept. 25.	1911. Sept. 27.
	£	£	£	£	£
Circulation	31,622,000	34,202,760	28,659,210	28,828,140	29,064,070
Public deposits	108,738,000	28,672,610	10,238,555	16,869,991	12,170,653
Other deposits	89,645,000	125,267,316	41,967,787	44,040,546	43,711,175
Gov't securities	31,313,000	25,682,087	12,453,405	13,367,655	14,097,524
Other securities	135,676,000	110,732,658	27,614,699	34,570,252	29,157,772
Reserve, notes&coin	49,727,000	35,920,299	30,472,664	31,315,104	30,945,508
Coin and bullion	62,900,176	51,173,059	40,681,914	41,693,244	41,559,573
Proportion of reserve to liabilities	25.06%	23.35%	58.34%	51.39%	55.38%
Bank rate	5%	5%	4½%	4%	4%

The Bank of France is still adding to its gold stock as a result of deposits by the French people in exchange for paper. This week's increase amounts to 62,515,000 francs. The silver holdings also increased this week by the amount of 1,535,000 francs. A further expansion of note circulation of 42,571,000 francs was noted, while general deposits increased 46,320,000 francs. Discounts are 3,372,000 francs higher and Treasury deposits 42,258,000 francs higher. The Bank's advances decreased 482,000 francs. The Bank now holds in gold 4,499,991,000 francs against 4,141,350,000 francs a year ago and 3,459,900,000 francs in 1913. Silver stands at 356,111,000 francs against 625,325,000 francs in 1914 and 632,000,000 francs in 1913. Note circulation aggregates 13,308,512,000 francs. A year ago it was 6,683,184,785 francs and two years ago 5,519,344,345 francs. General deposits show a total of 2,587,537,000 francs against 947,571,861 francs and 647,565,847 francs one and two years ago, respectively. Discounts are 2,355,937,000 francs. A year ago they were 2,454,280,425 francs, and two years ago 1,394,578,252 francs. A year ago the Bank of France suspended publication of its statement as soon as the war began and did not resume until Feb. 4 1915; hence no closer comparison with last year's condition than as of July 30 is available. These are the 1914 comparisons that are mentioned above.

The weekly statement of the Imperial Bank of Germany, as cabled on Sept. 18, indicates an increase of 370,000 marks in gold, of 85,041,000 marks in discounts and Treasury paper, of 1,031,000 marks in loans, of 1,963,000 marks in securities, of 10,798,000 marks in circulation and of 41,294,000 marks in deposits. The metal stock and paper currency decreased 40,330,000 marks. Detailed figures of totals have not been forwarded by cable.

Notwithstanding that negotiations are current for a foreign credit of $500,000,000 or more, to be established in New York, the local money situation continues one of extreme ease. Arrangements have been made for six months funds as low as 3%. Crop demands may not be said to have become an active factor in the general situation this year, Western banks having as a broad proposition, been so well supplied that they have not found it necessary to call on New York for their balances or for advances. The crop marketing season has now so far advanced that there is slight probability of any change whatever occurring in this respect. The entire situation seems to be based upon the fact that domestic trade and industry, as well as our routine import and export activities, are on such a restricted basis that supplies of funds are altogether in excess of requirements. The improvement in the iron and steel trade, so far as it is based on the manufacture of ammunition and general war munitions, is being financed as a separate proposition, and to this extent is not entering specifically into the general money market situation. Last Saturday's bank statement showed an increase of $7,798,000 in the aggregate reserve. The reserve requirements, however, were increased $11,547,900 because of the large expansion in deposits; hence the surplus above requirements was reduced $3,749,900, bringing the total down to $220,373,090, which compares with a deficit of $38,384,100 under the old form of bank statement in operation a year ago. The Clearing House reported an expansion of $28,801,000 in the loan item. Net demand deposits increased no less than $70,297,000, while net time deposits decreased $2,209,000. Note circulation indicated a contraction of $294,000. Reserves in "own vaults" increased $4,606,000 to $526,763,000, of which $452,182,000 was specie. Reserve in Federal Reserve banks increased $3,596,000 to $143,190,000, while reserves in other depositaries decreased $404,000 to $29,332,000. We refer to the bank statement in greater detail on a subsequent page. There have been no important specific demands on the capital market this week. The City of Toronto has obtained a loan of $2,500,000 from New York banks in the form of notes to run nine months on a 5% basis. The shipment of gold that was last week expected to arrive from London by way of Halifax has not as yet reached New York. It is suggested that it may have been diverted to Ottawa awaiting the results of the credit negotiations here.

Referring to money rates in detail, demand loans have continued at the recent range of 1¾@2%, these figures being the lowest and highest, respectively, for each day in the week, while 1¾% has been the renewal basis. Time money quotations have been fractionally reduced, sixty-day funds closing at 2¼@2½% (against 2½% a week ago); ninety days 2¾% (unchanged); four months 2¾@3% (against 3%); five months 2¾@3% (against 3@3¼%), and six months 3% (against 3@3¼%). Commercial paper is in excellent demand but comparatively light supply for the best names—sixty and ninety days endorsed

bills receivable and for four to six months single names of choice character. Names not so favorably known still require at least 3¾%. Bankers' acceptances are quoted at 2⅛@2½%. Discount rates at the Federal Reserve banks have not been changed from the following figures:

Federal Reserve Bank—	Maturities of—				Agricultural and live stock paper over 90 days.	Trade Acceptances.	
	10 days and less.	30 days and less.	Over 30 days to 60 days, incl.	Over 60 days to 90 days, incl.		To 60 days incl.	Over 60 to 90 days incl.
Boston	3	4	4	4	5	3½	3½
New York	3	4	4	4	5	3½	3½
Philadelphia	2½	4	4	4	5	---	3
Cleveland	3½	4	4	4½	5	---	---
Richmond	---	4	4	4½	5	3½	4
Atlanta	---	4	4	4½	5	3½	---
Chicago	---	4	4	4½	5	---	---
St. Louis	3	4	4	4	5	3½	3½
Minneapolis	---	4	4	4½	5	---	---
Kansas City	---	4	4	4	5	3½	3½
Dallas	---	4	4	4½	5	3½	4
San Francisco	3	3½	4	4½	5	3	3½

Authorized rate for acceptances, 2 to 4%. On March 10 the Federal Reserve Board fixed the following rates for rediscounts between Federal Reserve banks: 3½% for maturities of 30 days or less; 4% for maturities of over 30 days to 90 days, inclusive.

Rates for commodity paper: Philadelphia, St. Louis, Dallas and Richmond, 3%; Boston, 3½%; San Francisco, 30 days and less, 3½%; over 30 to 60 days, 4%; over 60 to 90 days, 4½%; over 90 days, 5%; Atlanta, 60 to 90 days, 4%.

The market for sterling exchange has been without important movement, there not unnaturally being a general disposition to defer large operations pending the results of the important conferences that are now in progress in this city looking toward the establishment of a large Anglo-French credit. While various reports have been circulated suggesting that a hitch has occurred that will delay the completion of these negotiations, the advance that has gradually taken place in rates suggests that these reports have not been widely credited. On Thursday there was a sharp advance in all classes of bills, following an official announcement made on behalf of the foreign Commissioners that "The reported friction between the Commission and American bankers, the Commission wishes to deny emphatically. There has been no friction. The report that there has been is not so." The weekly statement, published by the Department of Commerce, of our exports and imports through the leading customs districts showed an excess of exports in the large total of $35,423,734 for the week ending September 18, which compares with the smaller total of $6,672,241 for the preceding week and $27,616,721 for the week before that.

Compared with Friday of last week, sterling exchange on Saturday was decidedly heavy, recording a loss of about 5 cents from the previous day's high figure, due chiefly to reports of a setback in the Anglo-French loan negotiations; demand bills were quoted at 4 68@4 70¼, cable transfers at 4 68½@4 71 and sixty days at 4 66@4 67. On Monday the market opened and ruled firm, advancing at one time to 4 71½ for demand; the close was slightly under this figure, with the low for the day 4 68; cable transfers ranged at 4 68¾@4 72¼ and sixty days at 4 67@4 69; renewed expectations of an early agreement in the details of the foreign credit was the principal factor in the day's firmness. Sterling moved within narrower limits on Tuesday and trading was dull and inactive, the disposition being to await a definite announcement as to the terms of the impending British-French loan; quotations were 4 70½@4 71½ for demand, 4 71¼@4 72⅛ for cable transfers and 4 68@4 69 for sixty days. On Wednesday the opening was weak and rates declined; later, however, there was a rally and the close was firm with demand at a range of 4 69¾@4 71⅛, cable transfers at 4 70¼@4 71⅝ and sixty days 4 67½@4 68; the volume of transactions was still small. Conflicting reports as to the progress of the loan negotiations caused some nervousness on Thursday and trading continued dull; early weakness was followed by a steadier tone, this in turn being replaced by an easier tendency towards the close, though quotations ruled above Wednesday's level, at 4 70½@4 71¼ for demand and 4 71@4 71⅞ for cable transfers; sixty-day bills were easier at 4 67¼@4 67½. On Friday the market ruled quiet but steady, ranging 4 70⅝@4 71 for demand, 4 71⅛@4 71½ for cable transfers and 4 67⅜@4 68 for sixty days. Closing quotations were 4 68 for sixty days, 4 71 for demand and 4 71½ for cable transfers. Commercial on banks, 4 64@4 66; documents for payment, 4 65½. Seven-day grain bills, 4 69½@4 69¾. Cotton for payment, 4 65; grain for payment, 4 70½.

Notwithstanding the firmness of sterling exchange rates, the Continental exchanges as a rule have shown a tendency toward weakness. The London check rate in Paris closed at 27.70½ francs, against 27.45 francs a week ago. In New York Paris checks finished at 5 87 and cable transfers at 5 86, against 5 80 and 5 79, respectively, a week ago and 5 94 and 5 93 a fortnight ago. Exchange on Berlin has been comparatively well maintained, owing to the demand for remittances on account of subscriptions to the new German war loan. Sight drafts finished at 83⅝ and cables at 83¾, against 83½ and 83⅝ last week. Swiss exchange is 5 30 and 5 29 for sight and cables against 5 25 and 5 24. Bankers sight on Amsterdam finished at 40¼ and cables 40⅝, against 40⅜ and 40⅝. Commercial sight on Amsterdam is 39 15-16, unchanged for the week. Italian lires are 6 33 and 6 32 for sight and cables, respectively, against 6 21 and 6 20. Greek exchange remains at 5 27 for checks and 5 26 for cables. Copenhagen checks are without change from 25.85 and sight exchange on Norway and Sweden is also without alteration at 25.90. Russian rubles are ¾ higher at 35¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,507,000 net in cash as a result of the currency movements for the week ending Sept. 24. Their receipts from the interior have aggregated $9,094,000, while the shipments have reached $4,587,000. Adding the Sub-Treasury operations, which occasioned a gain of $5,940,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $10,447,000, as follows:

Week ending Sept. 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$9,094,000	$4,587,000	Gain $4,507,000
Sub-Treasury operations	23,663,000	17,723,000	Gain 5,940,000
Total	$32,757,000	$22,310,000	Gain $10,447,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 23 1915.			Sept. 24 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	62,900,176	---	62,900,176	51,673,059	---	51,673,059
France	180,002,960	14,646,240	194,649,200	*165653680	25,013,280	190,666,960
Germany	120,691,850	2,200,000	122,891,850	83,791,000	1,434,700	85,225,700
Russia	163,802,000	3,189,000	166,991,000	172,433,000	5,866,000	178,299,000
Aus.-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	29,638,000	29,528,000	59,166,000	21,888,000	27,164,000	49,052,000
Italy	a45,811,000	4,670,000	50,481,000	46,264,000	3,000,000	49,264,000
Netherl'ds	31,644,000	157,500	31,801,500	13,517,000	945,400	14,462,400
Nat. Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,675,600	---	9,675,600	8,819,200	---	8,819,200
Sweden	6,301,000	---	6,301,000	5,736,000	---	5,736,000
Denmark	5,946,000	309,000	6,255,000	3,880,000	270,000	4,150,000
Norway	3,453,000	---	3,453,000	3,059,000	---	3,059,000
Tot. week	726,823,586	67,439,740	794,263,326	643,671,939	76,433,380	720,105,319
Prev. week	726,291,247	68,284,340	794,575,587	635,738,722	77,618,730	713,357,452

a July 20 1915. c July 30 1914 in both years. h Aug. 6 1914 in both years.
* July 30 1914.

THE NEW WAR TAXES IN ENGLAND.

The program of new taxation, presented to the British Parliament on Tuesday night by Chancellor of the Exchequer McKenna, fulfilled the most extreme predictions in its drastic imposition of new burdens. The Chancellor summed up the whole situation in his declaration that "we have trebled our debt and doubled our taxes; but if the war continues, these proposals cannot be our last word." He described those proposals as "unprecedented burdens"; adding, however, "our national wealth is great, and this debt will not cripple our resources". But there is, he concluded, "no record of a nation having voluntarily accepted a burden bearing so high a proportion to the national income, for which provision has to be made for a single year."

Briefly summed up, the budget undertakes to raise $510,775,000 of new revenue. What this means may be judged from the fact that, in the fiscal year ending with March 1914, the total revenue raised in England through taxation was $815,000,000. As to the special sources from which the new revenue is to be drawn, the Chancellor begins with an extra sugar tax of one-half penny per pound, which would produce £11,700,000 fresh revenue in the first fiscal year. A 50% increase in duties on tea and tobacco is estimated to yield £9,600,000. From a 33 1-3 % duty on imported automobiles, moving picture films, clocks, watches, musical instruments, plate glass and hats, £1,-950,000 is to be obtained. The half-penny post is abolished; rates on Government telegraph and telephone messages are raised substantially. Profits from manufacture of war materials are to be taxed on the assessed basis of 50% of the excess over last year's income tax assessment of the same concern, and the rate of tax imposed on this assessed income is stated to average 60%. From this tax £30,000,000 are expected.

The income tax is handled with great severity. It is difficult to ascertain the precise figures in any given case, because of the graduated tax and the distinction drawn between earned and unearned incomes; but the general facts appear to be that a basic tax of sixteen pence in the pound existing before the war was virtually doubled in the fiscal legislation of last November, and is now to be further increased by 40%. The "supertax" on incomes of £8,000 and over rises from 34 to 42 pence in the pound; that is to say, it will now amount to more than 17%, in addition to the regular income tax. The Chancellor explained that under the new provisions a man with an income of £20,000 will pay an income tax of £6,029, or at the rate of 30⅛%. On an income of £100,000, the tax would be £34,000, or 34%. From these drastic taxes, combined with reduction of the exemption limit from a minimum taxable income of £160 to one of £130, the Chancellor expects an additional £11,274,000 in the fiscal year ending with next March, and £37,400,000 in the full fiscal year. The supertax itself will produce £2,150,000 in the present year.

The enormous burdens thus imposed—which seem, by the cables, to have been accepted without demur by Parliament and people—bring up for discussion in a new form many financial and economic questions. The foremost and indisputable facts, proved by the tax proposals and their reception by the people are first, the immense pre-eminence in wealth of England and second, the readiness of the English people to sacrifice that wealth for the issues at stake in the present war. Mr. Asquith's recent statement, showing that $1,250,000,000 has already been advanced by the British Government to England's colonies and Allies, gives a plain idea of how great a part of the general burden England is carrying on her own shoulders. Compared with this extraordinary showing, in barely one year of war, Pitt's subsidies to the impecunious German States in the Napoleonic wars, of which so much has been made by the historians, fade into insignificance.

The existence of this great financial reserve power was known beforehand; the people's willingness to use it on such a scale was not. It was, in fact, doubted a few months ago whether the Government would have the courage to ask for such sacrifices, especially when the highest income tax ever previously imposed, the tax levied at the crisis of the Napoleonic wars, was only 10%. Out of the expenditure of those wars we are told that £391,700,000 was raised from taxes and that £440,000,000 were added to the debt. Even with the proposed increase in taxation, the proportion paid through taxation will not reach the figures of the Napoleonic wars.

But the advantage enjoyed by Pitt as compared with the present Exchequer lay in the fact that the income tax was not existent in its modern form in England when the war with France broke out in 1798. Therefore a field with ready and enormous opportunities for productive new taxation lay at hand. This present war began with the English income tax already at a height never reached since the Napoleonic war period—far above the rate imposed even during the Crimean and Boer war periods. As everybody knows, this fact was due to the persistent increase of taxation, in connection with the governmental schemes of the past half-dozen years for social betterment. It was old-age pensions and government insurance—praiseworthy ideals in themselves, but applied by Lloyd George with utterly lavish use of the Government's financial resources—which left the income tax, on the eve of the present war, higher than in the period of heaviest pressure during the Transvaal conflict. The Government was warned at the time that to do this was to draw with great rashness on the reserve resources of the United Kingdom. The figures of the income tax as now proposed show how true the warning was.

Another consideration, possibly of high both economic and political importance hereafter, is the Exchequer's greatly extended recourse to import duties. Revenue taxes on imports are not new to England's budgets of our day; but they have been applied primarily to articles, like tea and tobacco, not produced in England, and the protective principle has always been scrupulously excluded. This week, in introducing the high ad valorem duties on such competitive articles as motor cars, clocks, glass and hats, Mr. McKenna somewhat ambiguously declared that the new taxation "will satisfy neither the strict free trader nor the scientific tariff reformer." There can be no doubt, however, that these particular taxes will operate to the exclusion of foreign manufactured goods from competition with English manufacturers.

The Chancellor laid stress on the useful results of the higher cost thus created on imported articles,

in promoting economy among the people, and suggested further that, in view of the foreign exchange situation, "imports must be restricted." These are doubtless temporary considerations. But the question still remains how far such a principle, once introduced, is likely to be carried, and how easy or difficult it would be to abandon it on return of peace. The teaching of our own Civil War finance was that the application of a protective tariff is likely to be extended from the moment of its first admitted introduction. It is not to be ignored that a strong and well-organized political party already exists in England committed to the establishment of the protective policy. What the larger future results would be if her free trade policy were to be, in greater or less extent, abandoned by England, it is difficult to say. Conceivably, that consideration might play an important incidental part in the problem of London's future position as the financial center of the world; to the unchallenged occupancy of which position, during the century past, the country's free trade policy has unquestionably contributed. But English public men, bankers and merchants, must themselves be aware of this, and the Government's future policy will be regulated by that knowledge.

These are only a few of the aspects in which this historic budget of taxation presents itself to the mind. There is one other aspect, and by no means the least important. The effect on the war itself of this showing of England's readiness to throw its wealth and savings into the scales of war, is not to be ignored. The predominant influence of the moment on the European war situation, has undoubtedly been the German victories in Russia. Yet possession of the sinews of war in another form, and clear demonstration of willingness to use them, is in England's case a fact which cannot be without equal moral influence on the situation. Precisely as the German military successes have given almost an appearance of weakness to the strategical moves of the Allies, so this remarkable showing of economic and financial power by England gives an appearance of weakness and economic uncertainty to the fiscal position of Germany, whose Government has not ventured since the war began to impose the slightest new taxation.

A NORFOLK & WESTERN REPORT.

The Norfolk & Western Railway Co., which in all recent periods has had a most prosperous career, enjoys the distinction of having in the fiscal year covered by the report published last week, suffered a substantial loss in traffic and in gross earnings compared with the fiscal year preceding, and of yet having been able to keep the final total of net income practically unchanged. The explanation is found, in the main, in the further development of operating efficiency, which has been a noteworthy characteristic of this thriving little property for so long and which is being carried to greater heights with each new twelve months period, and in part is also found in changes in accounting methods made necessary by the Inter-State Commerce Commission's new classification of revenues and expenses and of other accounts, which took effect July 1 1914.

Aggregate gross revenues fell off $1,663,265; this was met by a reduction in expenses in amount of $2,303,591, thus leaving a gain in net of $640,325. This gain, however, was cut down to $380,923 by another increase in taxes (the increase was no less than $258,000) together with a small increase in a minor item of deduction. Growth in taxes is as inseparable a feature of this company's affairs as it is of that of other railroad properties. For 1914-15 the company was obliged to pay $1,878,000 in taxes, against $1,620,000 in 1913-14, and $1,452,000 in the fiscal year 1912-13. President L. E. Johnson, in his remarks, points out that in the last three calendar years the ratio of taxes to *net* railway operating revenues has risen from 10% in 1912 to 11.85% in 1914.

In this matter of taxes the railways are, of course, practically helpless, the disposition being so general on the part of the taxing officers to impose new burdens upon the railways and upon corporations in general. Examining the ordinary operating expenses where, as we have seen, there was a decrease of $2,303,591, we find one entirely new item in the accounts which in the previous year had no parallel. We refer to the item of "Transportation for Investment". This appears as a *credit* item for $415,245 in the expenses. In other words, expenses were cut down $415,245 by reason of this credit. We will let President Johnson explain this item in his own words. He says: "By means of this account operating expenses are credited with the cost of transporting, on revenue trains, men engaged in, and material for, construction, which expense is concurrently charged to the appropriate property investment accounts." In other words, under the latest classification of accounts the railroads are now obliged to charge for the cost of transporting men and material for their own use, when engaged in construction work, and then to set up a charge for the item under property accounts. Under the bookkeeping methods employed in the past by the best managed railroads we believe the practice was not to charge for carrying men and material for a company's own construction work or to treat the sum so charged as so much additional income in the income accounts. The Norfolk & Western certainly never previously did so. The Commerce Commission, however, now *requires* that such shall be the course pursued and the result is to that extent the Norfolk & Western appears to have had more revenue than it actually received.

As it happens, there was an offsetting item that more than counterbalanced the credit item of $415,245 referred to. In explaining the many changes made under the Commerce Commission's new classifications, the report points out that in addition to the Equipment Depreciation Reserve, which has been in operation for seven years, the new classification of operating expenses provides for the creation of depreciation reserves for other railroad property by means of charges to operating expenses. While the use of these depreciation accounts has been left for the present optional with the carrier, the Norfolk & Western availed itself of the permission to set up such accounts. In order, however, to begin their operation conservatively and to avoid large initial charges to operating expenses for depreciation of such property, only the larger structures were thus treated during the year under review, leaving for consideration at a later date the extension of the plan so as to cover smaller structures when experience shall have more clearly indicated the best permanent course. Even this partial use of the new system involved a charge to operating expenses in the sum of $642,793, swelling

the expense accounts to that extent. In previous years no similar charge to operating expenses for a depreciation reserve for roadway and structures was made.

This special depreciation charge of $642,793—and which, in the Norfolk & Western case, neutralized the advantage that would otherwise have been derived from the credit item of Transportation for Investment—may be taken as accounting for the increase of $739,462 shown under the head of expenses for Maintenance of Way and Structures, as compared with the year preceding. On the other hand, for Maintenance of Equipment the expenditures were $872,588 less, though still being high. No attempt is made to compare any of the separate items under the different heads, it being stated that the numerous changes prescribed by the Commerce Commission's new classification of operating expenses make "it impracticable to present the usual detailed comparison of operating expenses with those of the preceding year." Only the general totals are given under each head.

While the absence of the itemized comparative details of expenses is a drawback to a complete study of the figures, there are enough reliable figures in the report to prove conclusively that economies of operation so noteworthy in the past have been carried a step further, thereby permitting substantial reductions in expenses with the falling off in the volume of traffic. And first of all it is to be noted that transportation expenses footed up $1,546,911 less than in the preceding year. It is under this head that the inquirer must look for evidences of true economy, since the figures under this head furnish a more reliable guide to the real cost of operations than do the expenses under any of the other heads, inasmuch as they cannot be varied at discretion or convenience. In this they differ widely from maintenance outlays either on equipment account or the upkeep of road and structures. For, obviously, it is possible to pursue a liberal policy or quite the reverse in the making of repairs and renewals, accordingly as necessity or inclination may suggest. In the transportation expense account, on the other hand, "skimping" is hard to practice. Hence, the decrease of $1,546,511 in the expenses under that head must be taken as a measure of the saving effected through further advance in operating efficiency.

Turning now to the train and traffic and revenue statistics we find ample evidence in support of the conclusions indicated. The freight traffic, as already stated, suffered a substantial reduction, as compared with the year preceding, the number of revenue tons carried one mile having fallen away 236,957,439 ton-miles. This, however, is not as formidable a reduction as might appear from the face of the return, since the Norfolk & Western, though a small system, comprising only about 2,000 miles, handles a tremendous volume of tonnage. In ratio, the decrease is no more than 2.59%. With this decrease of only 2.59% the mileage run by revenue trains in the freight service was diminished 7.30% and the locomotive mileage run by revenue trains in the freight service was cut down 14.30%. We note, too, that the average number of cars per freight-train mile was 44.13 in 1915, against 42.38 in 1914 and 40.17 in 1913. All this means another large addition to the average train-load, already of record proportions.

The Norfolk & Western has long been distinguished for its high average train-load, this, indeed, being an indispensable requirement by reason of the character of the traffic and the exceedingly low rates at which this traffic must be moved. One would hardly have believed it possible, but the train load was raised in the late year almost 5%, the addition having been over 39 tons, and coming on top of 5% increase, or 38 tons, the previous year. The record of the growth of the train-load during the last three years has been a marvellous one, considering the high figures previously attained. For 1915 the average revenue tons per freight-train mile was 841 tons, as against 802 tons in 1914, 764 tons in 1913 and only 692 tons in 1912, the increase for the three years having, therefore, been 149 tons, or considerably over 20%.

With reference to this record now established of an average train-load of over 841 tons, we can repeat what we said last year, only with greater emphasis, namely that this high average is not duplicated on any of the large systems of the day and excelled by very few roads in the country, and only in the case of such as possess special advantages in the way either of traffic or of grade, or of both combined.

It is through the addition to train-load and the consequent lowering of the unit of cost per ton that the loss in rates, which have been dropping to a lower and still lower basis, has been overcome. In both 1913 and 1912 the average rate per ton per mile was only 4.24 mills, but in 1914 there was a drop to 4.15 mills and in 1915 still another drop to 4.10 mills. It will be observed that to move freight at an average of 4.10 mills means that it is necessary to carry nearly 2½ tons of freight one mile in order to earn a single cent gross. The Norfolk & Western finds it possible to make a profit even at such exceedingly low rates through its success in raising the train-load to such high figures. It is noteworthy that through this increase in train-load, the road has been able to raise—to constantly raise—its earnings per train-mile, notwithstanding the decline in rates. Thus, in the late year the road had an average revenue (gross) per freight-train mile of $3.4484, against $3.3324 in 1914, $3.2420 in 1913 and $2.9664 in 1912. It is not alone, however, the high train-load that makes it possible to net a profit at such low rates. The tremendous volume of tonnage that the road has at the same time been able to build up has been an equally important factor in the problem. On that point and as showing the magnitude of the traffic, it is only necessary to say that in the late year, notwithstanding the falling off in tonnage, this system carried no less than 8,918,549,288 tons of revenue freight one mile, while the Chicago Burlington & Quincy in the fiscal year ending June 30 1914 (the figures of this company for 1915 are not yet available) with over 9,000 miles of road, or about 4½ times the 2,043 miles operated by the Norfolk & Western, had a freight traffic of only 8,612,629,607 ton-miles.

Of course it required a very large investment of new capital to bring this little system up to the point where it can handle such a tremendous volume of tonnage and at such low rates. In the late year the new capital outlays were relatively small—the management having, in view of the uncertain outlook, proceeded rather cautiously in the making of new expenditures—and the total addition to cost of road and equipment during the twelve months

was only $6,870,149, as against $15,333,648 in the preceding fiscal year. From the time of the reorganization and the commencement of operations on October 1 1896, to June 30 1915, the road and equipment expenditures have reached $139,122,925. Of this $15,473,521 was met by direct charges to income for additions and betterments and $17,019,102 was met by appropriations from surplus income for additions and betterments, making $32,492,623 appropriated out of earnings, but still leaving over 106½ million dollars represented by new capital outlays.

Having made ample provision for its needs in the previous year, the company had no occasion for adding to stock or debt during the year under review. As a matter of fact equipment trust obligations were reduced $1,800,000 during the twelve months. The balance sheet shows that cash on hand June 30 1915 was $6,381,534, or only $1,628,119 smaller than on June 30 1914; in addition there appears an item in current assets called "Time drafts and Deposits" for $1,000,000. The balance sheet has been entirely reconstructed in accordance with the new classification of the Inter-State Commerce Commission and the item of "Short-Term Investments" for $12,352,771, representing an accumulation of cash in the treasury in the previous year which had been in part invested in the purchase of well-secured short-term obligations, does not appear in the balance sheet under that designation this time, but we learn that it is now represented by the balance sheet item of "bonds" under "other investments," which amounts to $9,670,988.

We have stated that the final result as to income, as a result of economies in operation, had been substantially the same as in the previous year, notwithstanding the falling off in traffic and in gross revenues. After providing for all expenses and for fixed charges and rentals and also for the dividend on the adjustment preferred stock, there remained $9,490,233 of available income on the operations of 1915, against $9,542,758 on the operations of the twelve months preceding. The call for the 6% dividend on the common shares was only $6,476,622. Out of the remainder the management appropriated a somewhat smaller sum than in the preceding year for additions and betterments, or, as the Commerce Commission's classification makes the term, "Investment in Physical Property", the appropriation for 1915 having been $1,534,095 and for 1914 $2,093,918, leaving even on this basis, a considerable balance to be carried forward to the credit of profit and loss, after allowing for certain smaller items of credits and debits.

HOW THE DENVER & RIO GRANDE FARED THROUGH BUSINESS DEPRESSION.

The year under review—that is, the year ending June 30 1915—is the second twelve-month period of depression experienced by the Denver & Rio Grande Railroad Co., and hence it is not surprising to find that the company sustained a material reduction in traffic and gross revenues in both years. In the net results, however, the losses were in the latest year more than overcome, and in the previous year nearly so, through reductions in expenses as a result of new capital outlays which enabled the company to make important progress in the development of operating efficiency.

It is not possible to make direct comparisons of revenues and expenditures for the last three fiscal years, owing to the changes in the classification of both revenues and expenses prescribed by the Inter-State Commerce Commission. As indicating, however, the nature of the results, we may note that in 1914, on the old basis of accounting, there was a decrease of $1,285,913 in gross operating revenues, with a decrease of only $266,591 in the net revenue, while in 1915 there was on the new basis of accounting a further loss in gross of $1,770,405, but attended by a reduction in expenses of $2,170,898, thus producing an actual gain in net of $400,493. The figures in both cases are stated without deduction for the taxes, which, as in the case of other roads, have been a growing item.

In the previous year the shrinkage in traffic and gross revenues followed from quite a number of circumstances, some of which at least were not repeated in 1915. In other words, in the fiscal year 1914 the road had to contend with the protracted strike of the coal miners in southern Colorado, the fruit crop failure on the western slope in Colorado, while the inactivity in the building industry curtailed the demand for lumber from southern Colorado and New Mexico territory. Then also the road was adversely affected by the falling off in the demand for manufactures and miscellaneous commodities. In 1915 there was a further decrease in the freight revenues of $1,147,343 on top of a decrease of $1,020,060 in 1914. President Bush tells us that of this further decrease in the freight revenue 30% was in the ore and bullion shipments, mainly attributable to the depressed condition of the copper industry during the first nine months of the fiscal year; 40% in merchandise and manufactured articles because of the general business depression and the diverting of transcontinental tonnage to the Panama Canal; 15% in coal and coke, largely because of the depression in the copper industry, coupled with an unseasonable winter in the Northwest, and approximately 15% in live stock, wool and lumber shipments. Passenger revenues were reduced $628,363 in 1915 in addition to $221,673 decrease in 1914, and the report tells us that of the 1915 loss 65% occurred in local travel, and that to this the operation of additional electric lines and of automobiles largely contributed. Thus there was a variety of circumstances and conditions responsible for the falling off.

With reference to the reduction in expenses there was a decrease last year under each of the general heads, and the experience was the same in 1915 except as to two of the minor groups. In the latest year there was a decrease of $865,312 in the expenditures upon maintenance of way and structures and of $326,160 in the expenditures upon maintenance of equipment. The ratio of the two groups of expenses to operating revenues equalled 29.94%, as contrasted with the average of 30.97% for the previous five years. The expenditure per mile of road, however, for maintenance of way and structures amounted to close to $1,000 per mile, being $988 per mile, and the report tells us that "notwithstanding substantial reductions in maintenance, the roadway and equipment are in gratifying condition." Of course, the smaller volume of traffic moved would diminish maintenance outlay. The same is true in a measure of the transportation expenditures, but here the saving has been very noteworthy, namely $1,020,888 in 1915 after $489,255 in 1914, and it is evident that important economies in operation have been effected. For the latest year the ratio of transportation expenses to operating

revenues was 28.83%, against an average for the previous five years of 33.44%. The number of tons of revenue freight carried one mile decreased only 5.52% and the freight revenue in the aggregate declined 6.73%, but in the freight and mixed train mileage there was a decrease of 16.80%, due to the average freight-train load having been raised an additional 40 tons, or 13.55%. This is the more noteworthy as it follows striking progress in the same direction in the previous year. The same is true of the passenger train mileage.

In brief, important economies were affected in the latest year as in the two preceding years, by adding to the train-load and diminishing the train mileage, making it possible for a train crew to handle a much greater volume of traffic without adding to the number of employees, thus overcoming the rise in wages. In 1913 the train-load of revenue freight was raised from 264 tons to 305 tons; in 1914 it was brought still higher to 337 tons, and now for 1915 it is up to 383 tons. Including company freight, the average lading of the trains is now almost 433 tons, against 390 tons in 1914, 345 tons in 1913 and only 299 tons in 1912. The average rate received has been declining slightly, having been 1.186 cents per ton per mile in 1915, against 1.201 cents in 1914 and 1.194 cents in 1913. Nevertheless, on account of the development of the train-load, a great improvement has been established in the train earnings per mile. In 1915 the freight trains actually earned $4 54 per train-mile, against only $4 05 per mile run in 1914, $3 64 in 1913 and no more than $3 19 in 1912. The marked advance in revenues per unit of traffic here disclosed indicates what has been accomplished in bringing operations to a more profitable basis.

While these improved operating results reflect the employment of new operating methods, they also indicate the benefits that are being derived from the new capital expenditures that have been made during the last three years. In 1912, as may be remembered, an adjustment mortgage bond issue for $25,000,000 was authorized, and of these $10,000,000 are now outstanding in the hands of the public. The proceeds of $7,500,000 were spent upon the Denver & Rio Grande and $2,500,000 on the Western Pacific. In a brief reference to the matter in the report the statement is made that the additions and improvements to road and equipment made feasible through the sale of the adjustment bonds were concluded during the last fiscal year, the remark being added that "it is with much satisfaction that the management refers to the important gain in the efficiency of train operations that has resulted therefrom and is assured for the future." As indicating the nature of some of these improvements a detour of 13½ miles at what is known as Soldiers Summit in Utah has been completed, thereby effecting a reduction in grade from 4% to 2%.

The income account shows that the net income above expenses and fixed charges, owing to the new economies in operation, was practically the same in 1915 as in 1914, being $1,418,730, against $1,400,375 in 1914. Out of this $1,418,730, $273,044 was applied to sinking and renewals funds and $211,045 was appropriated for road and equipment, leaving even then a balance of surplus of $934,640.

The Denver & Rio Grande's ownership of the Western Pacific, with the responsibilities and liabilities incurred in connection therewith, constitutes the chief drawback in its affairs. The Denver & Rio Grande up to last March undertook to meet the 5% interest on the $50,000,000 of Western Pacific first mortgage bonds, calling for a payment of $2,500,000 per annum, but on March 1 last allowed default to occur, it having become evident (as stated in the present Denver & Rio Grande report) that this interest "could not be met either by the principal debtor or by this company." The Western Pacific is now being operated by receivers and obviously some entirely new adjustment of the relations between the two companies will have to be worked out in the near future.

THE CHICAGO & NORTH WESTERN REPORT.

The Chicago & North Western Railway Co. in its report for the fiscal year ending June 30 1915 shows results much the same as those of other large railroad properties, namely a substantial falling off in traffic as a result of the unfavorable conditions prevailing, but offset by a reduction in expenses which served to wipe out this loss as far as net income is concerned. The Chicago & North Western is one of those conservatively administered railroads with a long record of prosperity behind it which manages to do well in good times and bad times alike. Accordingly, it succeeds in keeping up its old rates of dividends, paying 7% on the common shares and 8% on the preferred shares, but the margin of income above dividend distributions is now relatively small, where formerly it was of large proportions. This means that the trying conditions under which railway transportation is carried on in the United States have left their impress on this company's affairs the same as on others. Indeed, we have shown in our reviews of previous reports how operating costs have been rising year by year, so that notwithstanding tremendous growth in traffic and in gross revenues, the company found it possible to add comparatively little to the net income over a series of years, though in the meantime it was obliged to make tremendous new capital outlays for the proper extension and development of the system, thereby adding to the total of stock and bonds outstanding and increasing the interest and dividend requirements.

The income account for the late year shows that the company earned a surplus on the operations of the twelve months of $810,380 over and above all charges and also over and above the regular dividends at the rates mentioned above. For the previous year the balance of income above dividends and charges was $1,206,054. The difference between the two years is not very great, and the showing made for 1915 is quite encouraging, considering the heavy loss in gross earnings, and also that there was a falling off of nearly half a million dollars in the non-operating income. When business in the United States shall again improve, the margin of surplus above the dividend requirements will no doubt also again increase, and on that point we may note that in the fiscal year ending June 30 1913 the surplus above dividends on the operations of the twelve months amounted to $3,775,407. Owing, however, to the great rise in operating costs as compared with ten years ago, due to higher schedules of wages and the increase in the price of practically everything entering into the operating accounts of the railroads, together with the many burdens and exactions imposed upon the railroads by legislative and governmental authority, it seems unlikely that we shall in the nearfuture, if ever,

have a repetition of the prosperous times which prevailed in recent earlier periods. We have only to go back to 1905-06, to find a year when the Chicago & North Western earned over $8,000,000 in excess of the requirements for dividends, the income account for that twelve months having shown a specific appropriation of $6,000,000 out of the year's earnings for the physical improvement of the property, with a balance left over even then above dividend requirements in the sum of $2,316,609. The year given was an exceptionally favorable one, to be sure, but the surplus above the dividend requirements was then running large year by year, and it was then the practice to contribute several million dollars a year for betterments and improvements, the surplus being large enough for the purpose, though the amount varied according to the size of the surplus.

It is not merely the increase in wages and in the price of materials that has served to reduce net income. The growth in the item of taxes has been another serious feature. Even in the late year, when expenses in all other directions were reduced, there was a further rise in taxes. This further increase in 1915 was $264,152, bringing the total taxes on this property up to no less than $4,516,943. This is after $655,630 increase in 1914, $174,322 increase in 1913, $306,804 increase in 1912, $136,521 increase in 1911 and $264,881 increase in 1910. Six years ago the amount consumed by the taxes was only $2,714,632, and accordingly there has been an augmentation in the interval in this one item of over $1,800,000. As gross operating revenues in the late year were $80,779,675, and the net revenue from railway operations $24,408,102, the taxes now constitute nearly 6% of the gross revenues and not far from 19% of the net revenues.

Passing now to a consideration of last year's loss in gross earnings and the attending reduction in expenses, we find that the loss in gross reached $3,779,659, or about 4½%, and that the falling off extended to all branches of the service, there being a decrease of $2,065,614 in the freight revenues, of $1,012,099 in the passenger revenues, of $563,403 in "other transportation" and of $138,543 in "incidental." This loss in revenue calls for no special comment, since it merely reflects the business and traffic conditions prevailing during the twelve months. In one particular an improvement must have come in the later months of the fiscal year, namely in the transportation of iron ore to Lake Superior, the revival in the iron trade occasioned by the war orders having increased the demand for iron ore.

The management succeeded in overcoming the decrease of $3,779,659 in gross earnings by a reduction of $3,930,002 in expenses, thus leaving an actual gain in net of $150,343. But this gain was again converted into a loss through the $264,153 increase in taxes and an increase of $7,254 in minor items. Expenses of maintenance of way and structures were heavily cut, $1,762,355 less having been expended in that way than in the previous year, roadway maintenance and track-laying and surfacing alone accounting for $818,788 of this. In the expenditures for maintenance of equipment, however, there was an increase of $290,447, more than the whole being for augmented depreciation allowances under the rules of the Inter-State Commerce Commission.

The largest decrease of all in the expenses is found in the transportation group, where a reduction of $2,195,794 was effected. While the number of passengers carried one mile diminished 3.68%, the passenger revenue fell off 4.70%, showing that part of the decrease followed from a decline in rates. In the freight traffic the falling off in revenue resulted almost entirely from lower rates. The tons of revenue freight handled actually decreased 6.72%, but in the tonnage movement one mile—which is the true measure of the work done—the decrease was only .22 of 1%. Notwithstanding this inconsequential decline in the freight movement, freight revenues diminished, as we have already seen, $2,065,615, or 3.83%, and we find that the company in the late year realized an average of only 8.4 mills per ton per mile against 8.7 mills in the preceding year. Economy of operations, however, was further promoted through an increase in train-load, and accordingly the freight revenue per train-mile improved slightly, notwithstanding the lower rate received. The average rate realized appears to be slowly but steadily tending downward. As against the 8.4 mills for 1915, the average for both fiscal year 1914 and the fiscal year 1913 was 8.7 mills and for 1912 was 9.1 mills.

Including company freight, the train-load in the late year was 443 tons (which is a good average, having regard for the company's traffic and the location of its lines), against 411 tons in the previous year. This is after very substantial improvement in the lading of the trains in the years preceding. It is not possible to make a direct comparison with these preceding years, since in those years the total train-load was not given, only the revenue train-load, but in this latter case there was an increase from 260 tons in 1910 to 277 tons in 1911, to 299 tons in 1912 and then to 348 tons in both the fiscal year 1913 and the fiscal year 1914. While in 1915 the freight trains earned $3 01 of freight revenue per train-mile, back in 1909 they earned only $2 33 per mile run and in 1910 only $2 32. The increase in train-load shows one way in which transportation expenses were reduced and there are other evidences of economy in operations. Of the total decrease of $2,195,793 in the expenses under this head, no less than $1,063,155 was in the charge for fuel, while $585,109 was in the amount charged for supplies and miscellaneous. In the amount charged for labor there was a saving of $547,529 by reason of the better lading of the trains.

In the amount of bonded debt outstanding there was a net decrease during the twelve months of $4,298,000, only $10,000,000 of new bonds having been sold, while $14,298,000 were absorbed or redeemed. Construction expenditures, as befitted the times, were on a reduced scale and aggregated $8,185,320, as against $22,873,353 in the preceding year. By reason of these construction outlays and the reduction in debt the amount of cash in bank has been brought down to a nearly normal basis, being reported at $9,778,403 for June 30 1915, whereas on June 30 1914 it was $19,458,669.

GREAT BRITAIN'S WEALTH AND FINANCIAL RESOURCES.

One of our economic students who is taking a deep interest in the Anglo-French loan sends us the following statement of facts and figures, which he has compiled from various sources:

Great Britain is an old country with established population, enjoying a great fund of wealth accumulated through the centuries. Hence it must be measured by standards quite different from a new country still requiring much development. Internal debt due from the nation as a whole to men-

bers forming nation (and does not decrease income). External debt a mortgage on nation's wealth.

In 1816 (March 31) the United Kingdom's national debt was	$4,500,000,000
In 1916 (March 31) the United Kingdom's national debt is estimated at	11,000,000,000
In 1816 annual income of United Kingdom was, as given by statisticians	1,500,000,000
In 1916 annual income of United Kingdom is estimated at	12,500,000,000
Proportion of debt to income, 1816	300 per cent
Proportion of debt to income, 1916	88 per cent

In other words, debt in 1816 was equivalent to three years' income; in 1916 debt will be equivalent to between ten and eleven months' income. Yet the British people experienced no difficulty in ten years following 1816 in meeting the interest and gradually paying off, by means of sinking funds, considerable portions of the principal. In 1899, just before the Boer War, the debt had been reduced to $3,175,000,000, and in spite of an increase during that war of over $800,000,000 to the debt, raising the total to close on $4,000,000,000 in 1903, by 1914, before the present war began, over $450,000,000 of the additional debt incurred during the Boer War had been paid off and the debt reduced to about $3,530,000,000.

As illustrating the growth of the income of the United Kingdom, the figures of the income which comes under review by the Income Tax Commissioners may be cited:

Total income coming under review in 1844 (*)	$1,219,150,000
Total in 1874	2,715,130,000
Total in 1914	5,835,920,000

* 1844 was the first complete year after the income tax was introduced by Sir Robert Peel on the lines on which it has been collected ever since.

This income represents (with a few unimportant exceptions) only the income of persons with incomes of over $800 a year, and does not include the incomes of any but a trifling fraction of the wage earning class, a class with salaries of under $800 a year, and the total income not included in these figures is not less than $6,500,000,000 a year. The war has, so far, not resulted in any appreciable reduction in the amount of income assessed to tax and has certainly increased considerably the total income of the wage-earning classes. It must always be remembered, in comparing figures of this kind with figures of the income of the United States, that a pound of English money has a much larger purchasing power in the United Kingdom than five dollars of United States money has in the United States of America. The figures of the income of the United Kingdom, therefore, would be equivalent, as regards purchasing power to considerably larger figures for the United States of America.

Income tax rate is popularly stated to have been raised from 2s.6d. to 3s. 6d. in the £, i.e., from 12½% to 17½%. But these figures are misleading. The rate of 3s. 6d. only applies to incomes over £2,500, i.e., $12,500 a year. Earned incomes under that figure pay a much smaller rate and there are various exemptions and deductions allowed. In the year 1913-14, the last fiscal year before the war began, the nominal rate of tax was 1s. 6d. in the £, i.e., 7½% (7½ cents in the dollar), but the average rate of tax on earned incomes from £160 ($800) up to £2,000 ($10,000) was only about 4½d. in the £ (1⅞ cents in the dollar) and the limit of exemption has been reduced under the Budget just introduced from £160 ($800) to £130 ($650), but, even so, while it is not possible to make a very exact estimate, the virtual rate of tax on earned incomes between $650 and $10,000,000 does not exceed 1s. 6d. in the £, or 7½ cents in the dollar and is probably not as much as 7 cents in the dollar.

J. J. HILL EMPHASIZES NECESSITY OF FOREIGN CREDIT.

The necessity for the establishment of the Anglo-French credit as a means to avert disaster to our important industries and promote our own prosperity was pointed out in a statement issued on Monday by James J. Hill with his return to St. Paul from New York, where he had participated in the conferences with the Anglo-French Financial Commission. Mr. Hill not only urged that the loan "cannot encroach upon our neutrality in either fact or feeling," but also urged that the money is not to be taken out of the country, nor be used for munitions of war. We quote his statement herewith:

There is no doubt that the loan will be made to a total not less than $500,000,000. The whole amount of this credit will be used to pay for purchases of grain, cotton and provisions in this country. No part of it whatever will be used for munitions of war. It is probable that such arrangements will be made as will largely insure the spending in each district of the money contributed in that district. In this way there cannot be the slightest disturbance in our domestic finances.

I find that men of differing sympathies in this war and differing financial ideas approve heartily of this loan, as they appreciate the reasons why we should make it. On its face, it is a grant of credit to Europe. In reality it is a new use, compelled by circumstances, of the cash and the credit of this country to avert disaster from our most important industries and to promote our own prosperity. Its greatest benefits are to come to the people of the United States.

Take the case of our wheat as an example. Reliable estimates of the wheat crop of the world and of the probable demand show that England will require about 240,000,000 bushels for next year, France 85,000,000, and Italy 75,000,000, a total of 400,000,000 bushels. The common assumption that they must come to us for this on our own terms betrays ignorance of the situation. The same estimates show that Canada will have a surplus for sale this season of 175,000,000 bushels, Argentina 130,000,000, Australia 60,000,000, and India 50,000,000, or a total of 415,000,000 bushels. Their demand could be satisfied without taking a bushel from us.

Exports are paid for on the basis of the pound sterling. With Canada, Australia and India, London exchange is at par. A pound will buy its face value of wheat. But when exchange went recently to $4 50 for the pound, that meant a difference of over nine cents a bushel. If it should go to $4, as it might if nothing is done to stabilize exchange, it would mean about 20 cents a bushel on wheat. Either the European buyer would have to pay that much more in our market by the depreciation of exchange, or our farmers would have to take that much less. Since Europe has opened the other sources of supply mentioned, it is not difficult to see that we should be left with our crop on our hands.

We require about 550,000,000 bushels for home consumption and seed. That would leave us a surplus of nearly 450,000,000 bushels. The total world's demand outside of England, France and Germany is not to exceed 150,000,000 bushels. If it was all bought here, we should still have to carry over 300,000,000 bushels. Add that amount to next year's surplus, and even if we cut our wheat production in two it would require two or three years to work off the surplus. Meantime, such a condition would mean ruin to this country. The price of this unsalable surplus would fix the price of the whole crop. Wheat would be sold below the cost of production and our farm interest be involved in a disaster from which it could not recover for many years. And precisely the same is true, in different degrees, of our cotton, meat products and provisions generally.

One who looks only at the plain facts will see that the grant of this credit for the purpose stated is far less an accommodation to the countries that ask it than an act of necessity for the United States. It is part of the most familiar business policy.

When a merchant who has been buying for years for cash finds it necessary to ask for a line of credit, it is granted gladly. This is done not as a personal favor, but as a matter of sound business policy. If it were not, mercantile business would pass through a perpetual crisis.

It is hard to understand the people who talk about "taking money out of the country." It is of the essence of the plan that the money shall stay in this country. The goods will go out, the money will stay here and be used to pay for the goods in the localities where they were bought and where the money already is, and the only money that moves at all will come this way in the payment of interest and the eventual repayment of principal.

The loan cannot encroach upon our neutrality in either fact or feeling. Indeed, some of the great German financial houses in this country are in favor of it, since they understand its terms and purpose. There are millions of persons of German stock on the farms of this country, and every one will share in the benefit of preserving and upholding the market for farm products that cannot be secured in any other way.

It is necessary only for any man to get the right point of view, and the purpose of stating the facts just mentioned is to give it to him. Only superficially is this credit for the advantage of other nations. Primarily and with much more force it applies to the maintenance of our own commerce, to the support of our own industry, to the prevention of disaster to our agriculture, to the assurance of prosperity in the United States. It is far less a favor to others than a necessity for ourselves. It means more to us just now than armies and navies or anything else. It is a measure of financial and industrial self-preservation. So understood, it should appeal even more powerfully to the general public, which is the real party in interest, than it has to the men who have given it their sanction already.

THE PENDING ANGLO-FRENCH CREDIT.

While nothing definite has yet been announced as a result of the informal conferences in this city with regard to the proposed Anglo-French credit or loan, it is known that satisfactory progress has been made. We discuss the importance of the loan in our article on "The Financial Situation," on a previous page.

In answer to reports that the banking house of J. & W. Seligman was opposed to the proposed credit, the firm took occasion last Sunday to issue the following denial:

On learning that English papers have classed them as a German house and have stated that they are opposed to the Anglo-Franco-American loan, the firm of J. & W. Seligman & Co. expressed great annoyance. They stated most emphatically that they are not and never have been either pro-German or German-American, but an unqualified American house of half a century's standing. They further stated that they have always disliked and avoided the term German-American, and that in their opinion citizens of this country can have only one nationality.

As indicating their sympathies, J. & W. Seligman & Co. called attention to the part their firm took in the recent French loan made in America for commercial purposes and for equalizing exchange rates, and emphatically declared that they have always favored and now favor the success of the Anglo-Franco-American loan.

Although distinct firms, it is interesting to note that while the London firm of Seligman Brothers and the Paris firm of Seligman Freres & Cie. continue in existence, the German house of Seligman & Stettheimer was discontinued over fifteen years ago, also that members of the English and French families of Seligman are serving to-day in the armies of those countries, and at least one member of the family is in the Belgian army.

A statement denouncing as false the report that he had withdrawn from the credit conferences because he resented the treatment he had received from Mr. Morgan came from James B. Forgan, President of the First National Bank of Chicago, on Thursday, in the following statement, issued at Chicago:

I have just returned from a business trip to New York and Washington, which I had arranged to make some time before receiving from J. P. Morgan an invitation to the reception and dinner which he gave in honor of the British and French commissioners on the day of their arrival in this country. These were purely social affairs, at which business was not discussed.

With the exception of having attended these affairs and having spent an evening socially with Sir Edward Holden, who is an old friend and whose bank has been the London correspondent of the First National Bank of Chicago for half a century, I have not met the foreign commissioners and I have had no conferences with them. My time in New York and Washington was occupied with other matters of business and I was not connected with any foreign loan negotiations. I have, therefore, no information as to the status of these negotiations other than what appeared in the newspapers.

I have no doubt that a British-French loan will before long be offered in this country and that the banks and other investors in Chicago will have an opportunity to subscribe for it. It will come before the officers of the banks, who will lay it before their directors.

None of the boards of directors of the banks with which I am connected has yet had an opportunity to consider it. When they do their consideration of it will be on its merits, uninfluenced by any personal bias of mine in egard to the European war.

My attention has just been called to the stories that have been published to the effect that I withdrew from the New York negotiations in a "huff" and that I resented the treatment I received from Mr. Morgan. I can only say that these stories are absolutely without foundation in fact.

A formal statement to the effect that the Milwaukee banks did not contemplate participating in the proposed

credit was issued on Monday following a meeting of the Milwaukee Clearing House Association. The statement said:

The undersigned banks of Milwaukee, on account of the many statements made in some of the newspapers in relation to the foreign loan now being considered by some of the large banking houses in the East, believe it their duty to present to the public their position regarding the matter.

No bank in Milwaukee has been asked to take part in this loan, nor will they participate under any circumstances in this or any other war loan.

Even if the loan should be made by the parties considering the same it would in no way affect the banks in Milwaukee.

F. H. Goff, President of the Cleveland Trust Co. of Cleveland, made a public statement on the 14th inst., declaring that, on account of the large number of German and Austro-Hungarian depositors, the bank's policy had been, and would continue to be, against war loans.

OUR FOREIGN COMMERCE FOR TWELVE MONTHS AFTER THE WAR.

Figures made public on Sept. 22 by the Bureau of Foreign and Domestic Commerce, Department of Commerce, show that for the first time in the country's history exports exceeded $3,000,000,000 in value for a 12-month period. For the 12 months ending with Aug. 31 1915 exports from the United States aggregated $3,035,033,280, against $2,280,-185,791 in the preceding 12 months. Twelve months' imports of merchandise totaled $1,669,698,934, compared with $1,906,657,515 in 1913-14.

Our international gold movements during the first year since the outbreak of the European war included imports of gold, $244,004,045, against $59,312,328 in the previous 12 months; exports of gold, $97,749,270, against $153,984,944 a year earlier.

The 12 months ending with Aug. 31 1915 showed an excess of exports over imports of merchandise amounting to $1,-365,334,346, compared with $373,528,276 in the 12 months preceding, and $711,755,672 in the corresponding period two years ago. It also recorded a net *inward* gold movement of $146,254,775, compared with a net *outward* gold movement of $94,672,616 in 1913-14 and a net outward movement of $4,315,591 in 1912-13.

The aggregate foreign commerce of the United States in the year ending with August 1915, the first year of the European war, was, including merchandise, gold and silver, $5,129,715,002, against $4,480,304,760 in the year immediately preceding the war. The net increase of $649,410,242 for the year included a gain of $754,847,489 in exports of merchandise and of $189,749,922 in imports of gold and silver, and a decrease of $236,958,581 in imports of merchandise and of $58,228,588 in exports of gold and silver.

W. P. G. HARDING INDORSES GOVERNMENT'S PLANS TO ASSIST COTTON PLANTERS.

The course taken by Secretary of the Treasury McAdoo to assist in the financing of the cotton crop by depositing Government funds in the Federal Reserve Banks of the South was upheld this week by W. P. G. Harding of the Federal Reserve Board. Mr. Harding undertook to justify the Secretary's action in an address delivered at Raleigh, N. C., on Monday, before the Raleigh Chamber of Commerce, in which he also had something to say concerning the Reserve Board's regulation granting preferential discount rates for commodity paper, and the excessive rates of interest which some of the national banks charge for loans. In his reference to the Secretary's action and the commodity regulations Mr. Harding said:

The regulation of the Federal Reserve Board, by granting preferential discount rates to notes secured by warehouse or terminal receipts for cotton, grain or other staple commodities, provided the maker has been charged not more than 6% interest for discounts, has been severely criticized by some of the financial journals. The action of the Secretary of the Treasury in depositing Government funds with some of the Federal Reserve banks has also been condemned.

He has an undoubted legal right to make deposits with the Federal Reserve banks. He cannot be charged with discrimination in favor of any one section, for his critics contend that no Government deposits are needed anywhere and he has, as a matter of fact, offered to deposit Treasury funds with Federal Reserve banks of other sections, which deposits have been declined.

I fully agree that from a purely banking standpoint, and eliminating all other considerations, the deposits were not essential. The situation as a banking proposition could have been cared for by the Southern Reserve banks, either by an expansion of their note issues or by re-discounting with other Federal Reserve banks, but the human equation has to be reckoned with, particularly when it comes to dealings with Southern farmers.

The Federal Reserve system is still new. The farmer has yet to become acquainted with it and to learn and appreciate its value. On the other hand, he knows about the Government of the United States. His grandfather and his father fought for it and against it, and he himself has profound respect for Federal law and an abiding faith in the ability of the United States Treasury to relieve all financial troubles.

In my opinion the Secretary of the Treasury, who was born and reared in the South and is familiar with the Southern temperament, felt that by announcing his intention to deposit Government funds with Southern banks to assist in moving the cotton crop, simultaneously with Great Britain's declaration of contraband against cotton, he was availing himself of the psychological moment for restoring confidence, and the members of the Federal Reserve Board felt that in issuing the commodity regulations which are entirely independent of the Secretary's action in depositing Government funds, that they would prove to the Southern farmer the disposition of the Federal Reserve banks to render aid; while the Secretary, by making these deposits, convinced the farmer of the ability of the banks to carry out their good intentions.

It was evident two months ago that unless something was done to stimulate the holders and producers of cotton, the market this fall would be altogether in favor of the buyers, regardless of the plethora of money held by the banks and the unusually low rate of interest rates at which money could be obtained, and in spite of reports from cotton producing sections throughout the world, which indicated that the available supply of cotton during the next twelve months would not be out of proportion to the world's requirements.

The Federal Reserve banks of Richmond, Atlanta, Dallas and St. Louis, which cover practically all of the cotton-producing section, have fixed a rate of 3% for this commodity paper, so that any country member bank desiring to make a loan to a farmer or merchant against warehouse receipts for cotton may, provided it has taken the loan at a 6% rate, indorse it over at once to the Federal Reserve bank of its district and receive credit less discount at the rate of 3% per annum. It was believed that the nature of the transaction would appeal to the banker and make it easy for him to reduce his usual interest charge, and it is thought that there are many farmers who will this fall experience for the first time the sensation of getting money as low as 6%.

With this in mind, the Federal Reserve Board made investigation through a committee. Discovering that the warehouse facilities are entirely sufficient to provide for all cotton upon which loans are likely to be required, the committee determined that the financial capacity of the seller to hold must be equal to the power of the producer to buy. It was upon this basis that the Board decided upon the regulation for preferential rates.

The contention that the Board is seeking to assume the right to dictate to member banks what their interest rates shall be, is, of course, absurd, as there is nothing compulsory about the regulation.

I repeat, in concluding, that my understanding of the object of the Board in issuing its commodity regulations, is that it was desired as far as possible to place the producers, who are also the original sellers of agricultural commodities, on equal terms with the buyers, and I believe that the Secretary of the Treasury, in his independent action, had the same object in view.

With regard to the high interest rates commanded by some of the national banks, Mr. Harding is quoted as saying that as much as 120% has been asked for by a national bank in Arkansas; on this point Mr. Harding had the following to say:

The Comptroller of the Currency has information from sworn reports to his officers regarding the maximum and average interest rates charged by national banks throughout the United States. From the report of June 23 1915 it appears that there are five national banks in Alabama whose maximum rates of interest average 26%, the rate in one case being 60% and in another 34%. The average rate of interest which one of these banks was charging on all of its loans amounted to 12%, another 10%. In Arkansas one national bank admitted making a loan at a rate as high as 120%, one at 50%, another at 60% and another at 25%. In Georgia there were 11 banks where the average maximum rate of interest was above 30%. The maximum rate charged by one of these banks was 40% and the average on all loans was 15%. No bank in South Carolina admitted charging more than 15%. In Texas a number of banks reported rates in excess of 100% and many of them stated that their average rates on all loans were 1% per month or more.

These higher rates, however, are not confined exclusively to the South, for the reports show occasional rates of 50% in the East and North as well as in the far West and South. Twelve per cent seems to be regarded still as not extraordinary by the country bankers of Minnesota, Wyoming, Kentucky and California. The average interest rates in North Carolina are lower than elsewhere in the South. While one bank in North Carolina admitted making a loan at as high as 50%, its average rate on all loans was less than 6½%, and the average rate for loans by all national banks in your State was slightly over 6%.

MEETING OF ADVISORY COUNCIL OF RESERVE BOARD.

The Advisory Council of the Federal Reserve Board held its regular quarterly meeting with the Reserve Board at Washington on the 21st inst. Several of the members of the Council were absent, namely J. P. Morgan, Rolla Wells of St. Louis and E. F. Swinney of Kansas City. It is stated that the subjects discussed were differential rates for trade acceptances, special rates for commodity paper, probable future course on discount rates, access of Federal Reserve banks to national bank examiners' reports, establishment of joint foreign agencies and liberalization of National Bank Act.

SOUTH DAKOTA BANKERS OBJECT TO DEPOSIT OF SURPLUS.

A protest has been lodged by South Dakota bankers against an order of the Banking Department of that State which requires that all State banks shall deposit at least 50% of their surplus with the State institutions at reserve cities selected within the State. A number of bankers met at Pierre, S. D., on the 17th inst. for the purpose of filing objections to the order. They contend that the carrying out of the State Banking Department's decree would disturb their present business connections and would be of no benefit to the people of the State.

ANOTHER STEP IN PLAN FOR AMERICAN PROTECTORATE OVER REPUBLIC OF HAITI.

In the "Chronicle" of August 28, page 659, we referred to the plan to establish a limited American protectorate over the finances of the Republic of Haiti. The treaty which makes provision for this step was signed on September 17 by President Dartiguenave and by the American Charge d'Affaires. Rear Admiral Caperton, who is in command of the American naval forces in Haitian waters in a dispatch to the Navy Department advised that with the announcement that the United States had recognized the new Government in Haiti a formal salute to the Haitian flag by the American warships at Port au Prince, was immediately given. The treaty is now pending in the Haitian Congress and will be ratified, it is expected, very shortly. As previously stated, the treaty will also have to be ratified by the United States Senate. Before being accepted by President Dartiguenave the treaty was modified, it is said, so as to curtail the proposed powers of the "financial adviser" to be appointed by the United States and the vesting of these powers instead in the National Bank of Haiti. The information as to the changes made in the treaty was received, according to press accounts, by Ernest George Chavet, editor of "Le Nouvelliste", a newspaper of Port au Prince. Mr. Chavet is quoted as saying :

The curtailing of the power of the financial adviser is the only important modification of the treaty. There are a few others, but these are so minor that they may well be called changes in words alone, as they do not affect the meaning of the other clauses.

The Ninth Article, which says that the Haitian Government must create an efficient police force composed of Haitians for "the preservation of internal peace, the security of individual life, and the complete observance of the dispositions of the treaty," met with the unqualified approval of the Haitian Government and people. This force is to be organized and officered by Americans, who will be appointed by the United States and vested with full power by the Haitian Government.

The Fifteenth Article, which says that the treaty shall exist for ten years, with an additional ten years at the demand of either of the parties thereof, also was entirely approved.

One of the chief features of the reorganization of affairs in Haiti, according to Mr. Chavet, is the floating of a loan sufficient to carry out the rehabilitation and development plans of the Republic. This loan is to be used to refund or redeem all domestic debts; to reorganize the currency on a gold basis; to extend material aid for the development of Haiti; to provide for the establishment of close commercial relations with the United States; to establish schools of all kinds, including agricultural and experimental stations; to establish a modern system of custom houses and bonded warehouses; to develop a coastwise shipping under Haitain Government subsidy; to build good roads to be maintained by a special road tax; to provide for the payment of Government guarantees, and assist the farmers and merchants in finding a market for their products on which taxes apply; to build a modern telephone system; to import into Haiti horses, cattle, hogs, chickens and other animals for breeding purposes, and to provide funds for the erection of lighthouses on the Haitain coast.

INVESTMENT BANKERS ASSOCIATION—RESOLUTIONS—NEW OFFICERS.

Indorsement of the proposed Anglo-French credit was registered by the Investment Bankers' Association during its convention at Denver this week in a resolution adopted at Tuesday's session. The resolution was offered by William R. Compton of St. Louis and as adopted reads as follows:

Whereas, Twelve months ago this country faced a financial and industrial crisis of an almost unparalleled nature; and

Whereas, This crisis is and has so far been averted through the enormous foreign demand for the products of America's farms and factories and the resulting increased demand for labor; and

Whereas, The continuance of this demand and the continued prosperit of the country can only be assured by providing foreign credits in settlement of a trade balance estimated at over $1,500,000,000; and

Whereas, The refusal of such credits will not reduce the volume of exports demanded by military necessity, but will seriously curtail the shipment of agricultural products, of textiles and of other manufactured goods for ordinary use; and

Whereas, It is realized that this question bears directly upon the immediate and permanent national welfare, and that its proper solution vitally concerns our farmers, our merchants, our manufacturers and our working men,

Now, therefore, be it resolved, That the Investment Bankers of America, represented in this convention, approve the extension of foreign credits, not as indicating either partiality or prejudice, but solely as a matter of business and practically as a necessary ourcome of existing conditions. We believe we should not lose the opportunity now afforded to become a creditor instead of a debtor nation and broaden the scope of our financial usefulness and interests the world over.

We indorse the attitude of neutrality which has been maintained by the national Administration, and urge the investment bankers to support and reflect that attitude in conducting international transactions.

The association also passed a resolution urging the adoption of a complete program for national defence and pledging to the national Administration its "hearty support in the development of this policy." It also urged that employers "give to their employees, in addition to the regular vacation, sufficient time for participation in annual military or naval maneuvers without loss of pay or prejudice of position."

The association registered its opposition to the Ferris bill, as passed by the House and reported by the Senate committee, providing for Government lease and regulation of water-power sites on public lands in the West. This disapproval was made a part of the report of the committee on public service corporations, presented by John E. Oldham of Boston.

At the closing session on Wednesday considerable discussion developed over the reports of the committee on irrigation, reclamation and agricultural credits, presented by H. P. Wright of Kansas City, and the special committee on agricultural credits, presented by W. R. Compton of St. Louis, which were opposed on the subject of rural credits. The subject was dismissed by the adoption of a resolution that the association should take no stand upon the question at this time.

"The Effects of the Present Conflict upon Rates of Interest and upon the Business of the Investment Banker" was the theme discussed by ex-Senator Theodore Burton of Ohio at the banquet of the Investment Bankers' Association on Wednesday night. Mr. Burton predicted that higher rates of interest will result from the property destruction in the European war, and urged American money lenders of the future to use patriotism as well as thrift in making international loans. He also said:

The chief issue in the next Congress will probably be that if this country is to continue to furnish arms and ammunition to the Allies it must also be permitted by the Allies to furnish cotton and foodstuffs to Germany; otherwise it will be contended that the shipments to the Allies end.

Our international relations are sure to assume greatly increased importance in the future. Not force, but common interests in finance and trade will best promote friendship and peace.

The ability to lend carries with it a power which should always be exercised with the utmost care. In the wider field in which the people of the United States must conduct their operations the investment banker must always have an abiding consciousness of the new duties imposed upon the citizens of greater America as the leaders in the world's civilization. I am sure that all these new duties will be met in a spirit in which thrift will not displace patriotism, or the eager desire for success supplant the finer qualities of cosmopolitanism and due regard for all, which are the crowning distinctions in the enlargement of a nation's financial life.

The following conclusions as to the effect of the war upon capital available for investment were outlined by Mr. Burton:

(1) An enormous decrease in capital available for investment.

(2) A temporary shrinkage in the aggregate volume of commercial and industrial activities. Expenditures for rehabilitation and reconstruction will have preference over those for the development of new enterprises.

(3) Higher average rates of interest. This certainly will be the case if the attempt is made to prosecute all the varied classes of undertakings which heretofore have required loans.

(4) A greater degree of discrimination on the part of the investing public, and, consequently, a wider disparity in the rates of interest among the various categories of investment. It is altogether likely that the interest on certain high-grade bonds will decline.

(5) The United States will obviously occupy a much more important position in the world's investment market than formerly.

Some of the other papers read at the meeting will be found on succeeding pages of to-day's issue. The officers of the association for the ensuing year are: President, Lewis B. Franklin, Vice-President of the Guaranty Trust Company of New York; Vice-Presidents, Allen G. Hoyt of N. W. Halsey & Co., New York; John E. Blunt Jr. of the Merchants' Loan & Trust Company, Chicago; Stedman Buttrick of Estabrook & Co., Boston; A. C. Foster of Sweet, Causey & Co., Denver; E. Edgar Elliott of Breed, Elliott & Harrison, Chicago; Secretary, Frederick R. Fenton of Devitt, Tremble & Co., Chicago; Treasurer, J. Herndon Smith of Smith, Moore & Co., St. Louis.

Mr. Franklin was active in the organization of the Investment Bankers' Association in 1912. He was one of its first Vice Presidents and has served on its Board of Governors. He presided at the first annual banquet which was held in New York City in 1912. He became associated with the Guaranty Trust Co. of New York in 1907 as manager of its bond department. In 1909 he was elected Vice-President of the company, but has retained general supervision over the investment business of the company.

The delegates to the Convention will long remember Denver's hospitality. They also carry away with them some idea of Colorado's wonderful beauties, and the State's great resources, its water power development, its electric railways, its agricultural and mining development, &c. The entertainment provided by the Denver members of the Association and its citizens in general was most delightful. Monday afternoon one of Denver's beauty spots, Lookout

Mountain, was visited. After Tuesday morning's session an auto ride of over seventy-five miles to Estes Park was taken by the entire convention. Wednesday morning was devoted to sight seeing in Estes Park, followed by a trip to the Big Thompson River, where a luncheon, taking the form of a typical Colorado fish fry, was served. Wednesday evening a banquest was held at El Jebel Temple.

Thursday morning the delegates were the guests of the Mountain States Telephone & Telegraph Co., at which time telephonic communication was had with prominent bankers in San Francisco and New York. In the afternoon the Denver Tramway system acted as hosts, beginning with a luncheon at noon in their magnificent building, after which the delegates toured the city in the company's special sight-seeing cars. All day Friday the delegates were entertained by the Denver Water Co. The company had a special train leaving the Union Station and taking the visitors first to Wynetka, then on through Platte Canon to Buffalo, where they detrained, a distance of 38 miles from Denver; at this point automobiles were taken to Lake Cheesman, 23 miles further, where the main reservoir owned by the company, is situated. At this place an elaborate luncheon was served. The investment bankers on this trip secured more real knowledge of Denver's great water system by personal investigation than could be accomplished through a ton of literature. The Denver Union Water Co. is said to be the largest privately owned water system in the world, operating in a single municipality and from the viewpoint of plant investment and value, it i the second largest.

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A. B. LEACH URGES FAIR TREATMENT OF RAILROADS AND PUBLIC UTILITIES.

A warning that fair treatment must be accorded the railroads if we are to have a return of prosperity was sounded at the opening of the annual convention of the Investment Bankers' Association of America at Denver last Monday by President A. B. Leach of New York. That the railroads are furnishing the life currents of a large portion of the country—are the largest employers of labor and are the largest purchasers of supplies, thus constituting one of the greatest, if not the greatest, of American industries, were some of the things emphasized by Mr. Leach, who, furthermore, pointed out that the Inter-State Commerce Commission was appointed not alone as guardians of the shipper, but also as the guardians of the railroads, adding that "if our railroads are to succeed a new vision and a new disposition on the part of this Commission must be brought about by the pressure of public sentiment, by the pressure of the business world, by the pressure of the investment world."

Mr. Leach also entered a plea for the fair treatment of the public utility companies by the public service commissions. He likewise referred to the so-called "Blue Sky" legislation and the tendency of these statutes by reason of their wide scope, to seriously interfere with, if not prevent, a sound investment banking business. While admitting that the broadest publicity possible in the issuing of securities should be insisted upon, he declared that unreasonable and untried regulations should not stand in the way of honest enterprises. We print Mr. Leach's address below:

May I not welcome you to this, the third convention of the Investment Bankers Association? We all have cause to be proud of the progress that our Association has made since its organization, of the increase in membership, of the increase in interest, of the increase in efficiency of service that we have been able to give to our membership. Most of all do I feel that we should congratulate ourselves upon the great step forward this Association has been able to bring about in the investment bankers' world, in closer relationship, in the knowledge of each other and the purpose which we serve in the distribution of the wealth of this country, in the upbuilding of its industries, in the protection of American investments and in doing our part in placing America at the highest point of financial, industrial and commercial achievement. The Prophets, since the days of old, have shown us over and over again that most of their prophecies were wrong and that they reached out in to-morrow for results which did not come. With the knowledge of what has happened, I dare say that we live in a rich age, and we shall look backward, I believe, in the days to come, and feel that it is a privilege to live and to be a part of the majestic drama which is passing upon the stage of time to-day, that it is a privilege, perhaps, which has never been given to any other generation. This old world is passing through a wonderful experience, the tragedies of love and hate, ambition, intrigue are being enacted on a gigantic stage. Like those who could not see the forests because of the trees, we perhaps to-day are too close to these wonderful, and let us confess, at times, frightful developments, to really appreciate their magnitude and their meaning. In the days to come, I believe we will look back at these days with wonder, with awe, with a feeling of gratitude that through all of it there seemed to have run an Almighty purpose. Out of the deep valleys of distress and terror through which the world is now passing, we shall find an easier climb to higher hilltops and brighter visions and greater possibilities, to more humanity, to broader liberty of the peoples, than as yet has been the privilege of man. We can hope that from this mighty conflict now raging, which tries men's souls to-day, millions of shackles shall fall from men's bodies and minds and that the new freedom, the dream of the centuries, will prove not to have been a dream, but something of every day.

I am not going to burden you with a long detailed statement of the doings of our committees and of the Board of Governors during the past year, but may I just say in passing that your Association has had this year the most efficient, the most painstaking, most throughtful committees that I have ever had the privilege to be connected with, and I believe every man has done yeoman service for the good of our common cause. The reports of these committees and the reports of the Secretary and Treasurer will show that the Association is in a most excellent condition, that it is out of debt and prepared for a new year of great progress. There are but two or three questions which I would like the privilege of presenting to the thought of this convention—they are the subjects which have interested most closely our members, have interested every one in this country who has the public benefit at heart. The first of these I would like to take up relates to Railroad Securities; the second, the Public Service Companies, and lastly, the Blue Sky Regulations.

Through our membership there has been placed in this country and in Europe a very large percentage of all of the railroad bonds and stocks, the proceeds of which have served to build up that magnificent system of transportation lines which this country has been proud of. Savings banks, insurance companies and the general investment public are the owners to-day of these securities, while a considerable proportion of them is held abroad. In view of this situation, a very strong and able committee of our members attended a session of the Inter-State Commerce Commission when the Eastern railroad rate question was under consideration. They presented, with all possible emphasis, the investor's position in relation to the rate question, is that the railroads should be granted the increase asked for. Whatever may have been the errors or failures or mistakes of mind or purpose in the issuing of some of these securities, the fact remains that the railroads have become very important, if not the most important, industry of this country and the investments in railroad securities form a very large percentage of the security for the savings of our people, in more than one way. The railroads to-day are facing new conditions. They face them—

1st. In the character of the service they are called upon to render;

2d. In the enormous volume of freight and passenger traffic to be handled;

3d. In the new equipment necessary; safety appliances prescribed by commissions.

4th. In the always pressing need of new terminals, additional tracks and sidings.

The Inter-State Commerce Commission seems to place great stress upon the need of physical valuation of railroads, and seems to believe that the physical valuation should be made a basis for the interest return upon the capital actually shown in physical property to-day and the rates should be made on that as a base.

I submit to the just and reasonable consideration of the American people, and primarily the American shipping and business men, whether in any business in which we are connected, which has taken a number of years to build up, it would be fair to make its valuation depend absolutely upon the physical property available. Vast sums of money have been spent not only in the development, but also for tangible assets. I do not mean now that necessarily we should capitalize franchises and rights, for from the Commission's viewpoint these rights and franchises are not an asset, but are available only to earn a deficit. The physical valuation of the railway properties will cost a large sum of money (running into many millions), but it will be of little value and practically obsolete when completed, and serve but a small purpose in just and reasonable rate making. The difference to the farmer in the sale of his products, the difference to the merchant in the cost of his goods, the difference to any shipper in the advance of rates requested by the railroads, is so small that it is practically a negligible quantity. May I not submit, too, that the watchword of Americans and America is "progress." The past of each and every one of us is full of mistakes and regrets; to-day let us have confidence, and feel assured that from our errors and mistakes of the past we can reach to higher levels of progress and development for our country and our common good. Whatever the railroads' history in the past has been signifies but little at present to the railroads and the communities they serve, unless it teaches us fair treatment for each other and common efforts for the common good. Let us not forget that the railroads are furnishing the life currents of a large portion of the country; they are the largest employers of labor, they are the largest purchasers of supplies and materials, they constitute one of the greatest, if not the greatest, of American industries. The Inter-State Commerce Commission—I find no fault and make no criticisms, but simply make the statement—was appointed not alone as guardians of the shipper, but also as the guardians of the railroads, and if our railroads are to succeed, a new vision and a new disposition on the part of this Commission and of the State commissions must be brought about by the pressure of public sentiment, by the pressure of the business world, by the pressure of the investment world. For the railroads must not only be solvent, but must be in position to aggressively and actively push forward their development. In this great West, the need for additional railroad facilities, additional mileage, is felt constantly. Increased railroad facilities can do more—and will do more—to develop the country than any other one agency. Take away from the investment world the confidence in railroad securities, the staunch belief that investments in railroads will always receive fair treatment, and the railways of the country face bankruptcy. I could name a long list of railroads which have fallen by the wayside, and are now in the hands of receivers, and although I will agree with the most radical as to the mistakes or errors—and crimes, if you will—that have been committed in handling some of these properties, I will say to you, nevertheless, that to-day is the time to forget; let us leave the past behind and forget what has been done.

The new thought that is in the mind of the railroad managers to-day is explained by the plan of the Atchison management, carried out by what is known as the "Harmony Special." The railroads are prepared and ready to meet the public on a fair basis, on the basis of service, on the basis of mutual justice. But the public, and public sentiment, should meet the railroads in a similar manner. What would it benefit the State of Colorado, what would it benefit the country as a whole, if as a punishment of the sins of the past, the railroad mileage of the country is forced into the hands of a receiver, if lack of confidence in this great American industry is abroad and consequently new developments cease? I insist, there is none. I would like to leave with the convention, I would like to leave with the State of Colorado, I would like to leave with the vast Western world, of which I am proud to be a son, the thought, that the day has come for a new alignment of public thought, and of public effort, when we shall all join, the shippers, the railroads, the investment world, on the basis that with the conditions of to-day, the need for fair treatment accorded to the railroads is imperative, and that from to-day on the public should give the Commission and their servants to understand, if recent developments have not already taught that lesson, that what this country needs is service, what we need is good equipment, what we need is railroads prepared to push developments, and this can only be realized by such fair treatment of the railroads as will restore the confidence of the investment public. Until that

time, and I believe and hope it is coming nearer every day, we will not get back that degree of prosperity of which this abundantly resourceful country, when given a fair chance, is capable.

Now a word about Public Service Companies. Through the activities of a large number of the members of the Investment Bankers Association, the development of the public utility companies of this country, the building of water and steam power plants, the construction of urban and interurban railways—in short, the construction of all these enterprises, whose services are truly called a public utility, have given to this country a great impetus. Cities and villages have been improved, urban life has been made comfortable and convenient, rapid communication between communities has added to the comfort of travel. The changes in the character of the service, in the form of equipment from the days of the horse car to the modern motor, the changes from the earlier developed plants, equipment for electric lighting and power, have been astonishingly rapid and caused constant expenditures by these companies, to keep abreast with the trend of the times. These developments have been made possible through the issue of bonds, of common and preferred stocks, distributed to a large range of investors through the investment banking world. In a large number of the States public service commissions or similar bodies have been organized. The best thought, I believe, of both of the public service companies and the banking world is that public service commissions, when properly organized and named, are a benefit, not only to the community served, but also to the public service companies, and an added assurance and security to the investor in the securities of the companies supplying this kind of service. It was considered that with the coming of the public service commissions, we should find that regulated monopoly was the most efficient and economical method for the development of these great industries. In a good many of the States, however, the public service commissions have seemingly felt that it was their province to grant the demands of the public for lower-priced service, for increased service, without giving due consideration to the rights of the public service companies, and to those of the holders of their securities. As in the railroad world, a great amount of discussion has taken place as to the physical valuation of these properties, and here and there, on these valuations an interest return has been computed which, when forced upon the companies, leaves a great many of these properties practically stranded. What I have said in regard to the change of the character of the industry has a very great bearing to-day upon the actual valuation of these properties as going concerns. If a careful engineer's report is to be made on the actual properties now in use by the public service companies of this country, there should be added to this amount an adequate and reasonable sum for going values. The method of computation, the basis upon which this is to be allowed, may be one on which there may be a difference of opinion, but the fact certainly is that, without this, no just valuation of the value of these properties can be had. In rate making, considering the hazard of the business, I contend that 6% allowed on a reduced valuation of the public utility property means bankruptcy; it means that new capital is not available. In this connection, the cry of public ownership is heard. I believe that the most expensive, the most unsatisfactory, the most disastrous financial experiment that the American cities could undertake would be, public ownership of their public utilities, but unless the public utility companies are to be given fair treatment by the public service commissions, unless the public service commissions are to cease being the champion and advocates of lower rates and greater service and become guardians not only of the public but also of the public service companies, a great disaster to the investments in this country and the public service companies, and a great reduction in the service which these companies bring to the public is sure to follow. This warning is not based upon any superficial reasoning, but is the fruit of a careful lookout on the things that have taken place in the public utility world in recent months. Indeed, the word of warning I utter, I cannot emphasize too strongly. As I have said, regarding rates, I am sure that what the American people demand is good service, advanced, progressive service, developments that will keep in step with and ahead of the growth of our cities and towns. This is possible and will be for one common good, but it is not either possible or probable unless also the public service companies of this country are met in a broad, liberal, reasonable spirit by the public and the public service commissions. The investors who have placed their funds in these public service companies only ask for justice and an opportunity to join hands with the communities in which the companies are located, for the upbuilding of these communities. In this western world, where the need of capital and moneys for new improvements and developments is always in evidence, and should bring a large return, may I urge the consideration of the public officials for a fair, more just consideration of the public utilities companies, not as charity, not perhaps only as a basis of fairness, but on the basis of self-interest, on the basis of common good and the benefits of every one who uses public service facilities. Only when this is done, a crisis can be averted.

One question definitely relating to the business of investment banking has been very carefully considered by your committee and Board of Governors. You, of course, understand that I refer here to the so-called "Blue Sky" legislation. The General Counsel of your Association has undertaken in two or more States to bring action directly questioning the constitutionality of these Acts. We believe that these statutes are so broad that they prevent the right of free contract, that the regulations on the lines proposed is such that it prohibits all inter-State dealings in securities. In endeavoring to reach the dealer in unsound securities, these statutes have been given so wide a scope that they cover any and all transactions, and seriously interfere, if not prevent, a sound investment banking business. It is of vital interest to the well-being of this country that there be an interchange of securities, and it goes without saying that the sale of bona fide securities issued for developments in any part of the country should be readily merchantable in all parts of the country. I know definitely of a number of cases where business which would have been of mutual advantage has been prevented by the passage of these acts. My purpose in speaking on this question is that I consider it one of great public interest. I am sure that our members, and I do believe that the public generally, are going to see to it, that while the broadest publicity possible in the issuing of securities should be insisted upon, unreasonable and untried regulations should not stand in the way of honest enterprises. Your association, of course, through its legal agencies, is working seriously in the same direction.

Gentlemen, I have presented three pictures, which perhaps have a somewhat gloomy atmosphere, three pictures which bespeak possible disaster even, only because I believe that it is the duty of the investment bankers to say a word in season and out of season to every fellow American, showing him the results of action that is now being pressed, and showing them the pathway leading to what I believe will be a great damage to all concerned. Because I paint these pictures in dark hues, do not feel that I am pessimistic. On the contrary, I feel that to-day, before the American people, the beckoning finger of Providence can be seen, looking to a better, a greater, a broader America than ever has yet been known. I feel a hope that we shall be the instruments—and it may be soon—to bring to a close this frightful conflict. I feel that after this conflict, America will stand out more than ever before, as a land of freedom, as a land where each individual has the broadest opportnuity to develop in himself the highest measure of the talents which the Almighty has given him.

As investment bankers, we face the problem that the capital which has been expended for the development of this country, derived in the past from Europe, will not be available. We therefore must devise ways and means to furnish moneys for these developments from home capital. This is a broad opportunity, it is a great responsibility, but I feel that the investment bankers will measure up to it, not only so we will serve our country successfully and faithfully, but so we shall find success in our business. Again, there will be resold to this country in enormous volumes—they are coming every day—securities which have been placed in Europe. We could not have them presented to us at a better time. Never before in the history of the country have we been in position where they could be absorbed and re-purchased as they have to-day; it will make probably not a creditor nation, but certainly a nation very much nearer that point than ever before. The interest and dividend moneys which have been going to the other side will be paid to our own people, in a larger measure than before. We also face the problem as to what will be the price of money, the return on bond and stock investments. After the close of the war, when the time of readjustment comes, this vast volume of paper which is now being used in Europe to finance the war will have to be redeemed, and we will get back to a gold basis. The problem is so complex that it is difficult to prophesy, but I believe that this reconstruction period will be faced by the American investing public with a smaller loss and that we will come out of it in the best position of any country in the world. I have heard it prophesied by the very wise that at the end of the war we would face a financial catastrophe, that wreckage and repudiation would be worldwide. I do not believe this. This regeneration work in business, this calling in of credits, will be gradual; the nations must face a long period of economy, they must face a long period of high taxation. Europe will not repudiate its indebtedness. Europe will be able to pay, and if we must bear a share of the terrific destruction, I believe that America will come out richer and in a stronger financial and business position than ever before.

PUBLICITY AS AFFECTING THE INVESTMENT BANKER.

"Publicity as Affecting the Investment Banker" was the subject matter of an address delivered at this week's convention of the Investment Bankers' Association of America by George B. Caldwell, former President of the Association. Describing publicity as the "life of business," Mr. Caldwell observed that "whether in the trade or in the professions, the constant, persistent, consistent, truthful advertiser is the one who makes the greatest success." He urged that the publicity work of the Association be kept up to a high standard, that its influence shall be good not only with the members but with the corporations and municipalities producing the products they desire to sell to the best advantage—in this way the confidence of the investor will grow and broaden the markets and the service and usefulness to the members and the investing public will be increased. Mr. Caldwell addressed the convention as follows:

I have listened with interest to the report of our Chairman of the Publicity Committee. I move the adoption of his report, but before voting upon it, I will presume upon your valuable time for a few minutes to impress upon you what seems to me to be a very important thing to the success of any person or business or any organization, and that is the right kind of publicity handled by competent agencies. I am sure you will agree with me that our growth and good work thus far has been made many times more valuable because of a broad policy of unselfish publicity ably handled by the New York News Bureau aided by the financial and local press.

As investment bankers this was something we could not enjoy individually nor, if we did, would it be received as impartially as is an act of this organization. Being merchants in stocks and bonds the problem of production and distribution, the elimination of waste and famine—the waging of wars—the getting of the products of the world and putting them where they are accessible to all, are the problems above mere office routine and are, after all, the great questions demanding our best thought, as well as that of all other business with which publicity plays an important part. I know you recognize, as I do, that our responsibility individually and collectively does not begin and end in one transaction or in one convention, nor in securing money for corporations and municipalities once—but many times; nor can all our problems ever be solved. Problems we shall always have, and our organization, yet young, must grow strong in numbers, strong in experience and continue to use its force as a unit to secure whatever we shall aim to achieve.

The question is, do we understand better than any other organization the dependence upon each other of producer and consumer and both upon a market, and that publicity is our one great agency for securing greater and better results.

Looked at from the inside of a bond house, our publicity responsibility is two-fold: First, care as to the quality of securities offered to the public by our corporations and municipalities and ourselves; and, secondly, salesmanship or publicity we use in their distribution.

Just here I want to say to you that the greatest reason I and the others associated with me had for calling this organization into being, three years ago, was a state of mind or a public sentiment that I found existed which was largely the result of disclosures of bad business management and wrong methods of financing, which sentiment, if allowed to go unchecked and grow into laws that might become a negative force to all lines of business, especially our own. It seemed to me, and those associated with me then, as it does to-day, that we must give greater publicity to our business and in fact to all business. To throw the spotlight of publicity upon what only a small percentage of the public understood, namely, investment banking—was one phase of our business that needed an organization wherein there was a common interest and that any campaign of broad publicity to be effective, or even partially so, was a work above and beyond any individual house, but one that an association of houses working unitedly could well afford to undertake. This is all set forth in the preamble that was adopted at our first meeting, and has been uppermost in all our efforts. It is my judgment that we have dignified our business and have already returned value received to our members. We have changed prejudice into reason and halted much bad and ill-advised legislation in all the important States in the Union and we have saved some investors from bad investments and some from losses. Another justification for this association has been the change in business methods even in five years, due to a greater publicity which the public demands.

This is an age of publicity—there is a world of sense in the saying—"Sell your hammer and buy a horn," if for no other reason than because publicity establishes stable business conditions and begets confidence, and this makes a market.

Publicity is of many sorts. There are those who think that the display of words and pictures in newspapers is good publicity. It is only good for a certain time and for a certain purpose. Many small cities fight fire by ringing a bell, but alarms don't prevent fire. It is advertising, however, and while all advertising may be pubicity, all publicity is not—in the general acceptance of the term—advertising.

Advertising is systemized selling. Publicity has for its aim the accomplishments of a definite purpose, by moulding the minds of groups of people to one common way of thinking. Editorials are not advertising, but the highest type of publicity. In this organization our advertising is left to the individual member as are also our other selling forces like our salesmen and our circulars, &c., but the field of publicity is certainly the field of operation for this association. It is the publicity by which the bond business is known and judged, by which this association is known—what it stands for—what it does, and its activity or helpfulness to one another and the investing public. The world will read a frank advertisement and the few interested in it will act upon it, while the rest will speedily forget it. If, as an able statistician claims, there are 20,689,000 families in the United States and but 6.8% have incomes exceeding $3,000 per year, it naturally follows it is from this small percentage or heads of families that we must secure our business from our advertising. Our advertising problem, then, is to spend our appropriation so that it will reach as nearly as possible that class to which our goods will appeal.

In our publicity, however, we become much broader. We seek to educate people to become thrifty, to buy interest-bearing bonds, and we increase our publicity and likewise our responsibility by seeking to have them buy from us. I am told there are to-day 22,500 publications in the United States of all kinds—58,000 street cars, and millions of square feet of billboards and dead walls, and a large consumption of electric energy for signs, and $100,000,000 given away as premiums, which in total is a tax laid upon business of over $700,000,000. These are all employed by different lines of business in their publicity advertising and salesmanship. Mr. James W. Fisk has said salesmanship may be divided as follows:

Attracting attention	20%	Publicity
Arousing interest	20%	"
Creating a desire	15%	"
Closing the sale	20%	Salesmanship
Securing good will	15%	"
Introducing other goods	10%	Publicity
Total	100%	

35% is salesmanship—65% is publicity and advertising—of this latter sum 55% is straight publicity, and 10% straight advertising; for publicity consists in rendering a public service in which there is no thought of advertising and comes within the first three headings amounting to 55% of this large expenditure, or $385,000,000.

Publicity, as I conceive it, is "Truth well told." Publicity, therefore, to be effective, must be that sort which breathes the truth. More and more is this fact coming to be recognized by advertising men. The Associated Advertising Clubs of the World, following our example, have adopted the one word, "Truth," as their motto, determined to put away the temptation of exploiting goods in advertising which will not answer the description of the advertisement. Any article which will not stand up under the searchlight of truth has no place in the publicity copy of to-day.

We sometimes fool ourselves with that old remark attributed to Barnum—"the public likes to be humbugged"—but when we say it, we know it is not so. People do not like to be humbugged, but, to our humiliation, we must admit that they have been humbugged so many times that they try to salve the wounds caused by their credulity by the use of some flippant phrase. And the process of fooling the people cannot go on indefinitely in any given field, for once the people have discovered that they have been fooled they are not going to accept the same statements again. They proceed to create a public sentiment that crystallized in some action for their protection—be it good or bad. Somebody once stated this very succinctly when he said: "If a man fools me once, that is his fault, and I am not to blame; but if he fools me the second time, that is my fault, for I have been forewarned."

The man who sells bonds has a story to tell. He comes before the public not as a suppliant for favors, but one who is giving to the world an opportunity to invest its idle capital and thus increase that capital. To the smaller investor he will appeal through the baby bonds which are now becoming so popular. To the larger investor, the long-time bonds, bearing a low rate of interest, or perhaps the short-time notes, with a higher rate, are offered. The investment banker seeks no favors beyond those which the operation of legitimate business gives to him. Yet every bond issue and every note issue has its own story, and of necessity he must tell the public what that story is, to show the soundness of the security behind each issue and help the public to a proper discrimination. He is offering to the world the chance to increase the income account. How else, save through the medium of publicity, can he make the world know of the opportunity which it has of adding to its wealth?

Publicity is the life of business. Whether in the trade or in the professions, the constant, persistent, consistent, truthful advertiser is the one who makes the greatest success.

As I have said, there are many kinds of publicity, and the sort that would apply to one business will not make the proper appeal in another. There are ethics in publicity as there are ethics in professions. The "barker" who loudly proclaims the wonderful things to be seen inside the tent of the side show, with his profusion of words, and, usually, his execrable grammar, would be a poor man to use in front of the office of an investment banker, for, contrary to the opinion of some people, the business of investment banking is not the conducting of a circus.

President Wilson declares that there are times when a man should be too proud to fight. There are never times when a business man should be too proud to advertise, but there are times when he should be too proud to advertise in a certain way. And the kind of publicity which would produce a rush and riot of women at a department store bargain counter, is not the kind of publicity that would sell bonds, or in which this association should ever indulge.

Dignity in copy, rather than the flare of type, is suited to the advertising of a bond business. There is a suggestion of stability in clean-cut copy devoid of lithographic features, that lends itself well to the uses of the investment banker. There is an allurement in figures used in bank and financial advertising which would be stiff and out of place in the advertising of other lines of business. But do not, I pray you, proceed on the theory of the sick man, who when given a prescription, decided that if a little of the medicine was good, more was better; and acting on that decision took an overdose, so that subsequent events in this world interested him no more. Figures are sometimes staggering, and their intoxicating effect frequently will render the reader unable to see the real purport of the advertisement.

There is no business which offers itself so well to truthful publicity a the honestly conducted investment banking business. Our dealings are divided—first, they are with the corporation or municipality and, secondly, with the public—involving price and quality of goods. If we are to enjoy the confidence of the public, the public must be made acquainted with these things. The surplus account is in their hands and is always awaiting a field for investment. It is daring and yet it is timid. It will sometimes rush in where even angels should fear to tread, but will retreat precipitately at the least suspicion that all is not well. Therefore, there is no business whose publicity should be so clear and unmistakable as the bond business. Confidence is the great asset in banking and investment dealings. It is worth more than actual capital. It is, in fact, the real capital on which the great superstructure of business in this country is builded. Once you destroy confidence, you destroy credit, and when the latter is destroyed, trade is instantly paralyzed.

So the investment banker of to-day has a great duty to perform in his publicity work. Whether he does it himself, or whether he employs an able publicity director to do it for him, he must so shape his advertiseng, his address to the people, his conduct in business, so that there is nothing left to be said. He must reveal himself as the exponent of truthfulness in all his dealings, or cease to be an investment banker.

I approve our publicity as to quality but not as to quantity. We rightfully boast of our ethics and our profession. Each of our members is an expert in his particular field. We are expert analysts, as well as market experts or distributors—much of our membership are also bankers. This membership is and always should be limited, yet spread as we are over all parts of the country, we are in the position in which the individual house is not often found; we can command the interchange of views on all topics of interest continually coming before the business world, such as the tariff, the Federal Reserve system, railroad rate decisions, Public Service Commission decisions, the jitney, labor conditions, effect of the European war or other wars on business, and Government transactions (both foreign and domestic) and new laws affecting taxation, issuing of securities, court decisions, &c.

We all admit that to-day we have to read much to get all this, and that 90% of what we read is practically only words, that the real kernel of the subject can be expressed usually in one sentence. Now supposing that our publicity department was under the control of a select type of man, salaried and chosen for his capacity to deal only with cold facts and making a statement of them without expressing an opinion, and that each Monday morning a digest of the facts, together with the views of the most astute business minds of the world, was placed upon each member's desk—would not this association perform a service so valuable that you and I could never afford to be without it? Could we not hope to get the support for such a work from associate members who would willingly pay a fair price for the service, and soon have 1,000 or 2,000 additional bank, railroad, insurance and corporation presidents, et al., eager for our service and interested in us as associate members. But you say: "This is too large an undertaking, and, as a mutual association, we could hardly expect the right management." I admit this is all important, but I know it is possible and would not only unite us as I. B. A. members, but quickly associate us with other interests, which would be the greatest and best publicity we could enjoy.

I know it is not impossible to find a man that stands well in the financial world to undertake this work, and that his services and the printing and mailing of 2,000 copies each week of the "I. B. A. Digest," covering two or four pages, could be made self-supporting by subscriptions from our associate members. It will mean, first, the engaging of an experienced financial writer, and a stenographer, capable of gathering, compiling and publishing as a digest, the weekly happenings in the world that are the most important. Our "Digest" should not advance arguments, but state facts. It should be void of promotion of persons or any particular enterprise. Once started, it would take the place of our Bulletin and be more valuable; and it will readily find its place and its value in every financial library, and it will be rated and respected according to its standard of truth and impartiality. It is the one field distinct and unoccupied in publicity work by any organization of men of this caliber, and we are, I believe, best qualified to handle it and should not overlook the demand nor the opportunity.

I submit it is possible, it is practical, and that it would be highly beneficial, and that an associate membership of 1,000 or 2,000 of the Captains of Industry and an exchange list with the best journals and magazines, will put this association in an advanced position in questions of finance where it rightfully belongs. As a collateral to this suggestion, let me read you an extract from an article appearing in "The Outlook" for August 1915:

"There is probably no other people in the world," says a recent editorial, referring to the American people, "with so little investment intelligence in proportion to their capacity to produce and employ capital. Of those who save, only a very small relative number themselves invest what they save." There are millions of people who do not know the first principles of investments. There are towns and towns where the total of bonds or outside mortgages held does not amount to more than a few thousand dollars, and where individual deposits are lying idle in the bank because local conditions do not afford suitable opportunities for investment. It is obvious that no single investment concern could hope to reach this vast body of prospective investors; the cost would be prohibitive. If there is an organization which can touch them, it must be an organization which does not lose sight of its ideals in the stress of daily business. Perhaps we may expect from the Investment Bankers' Association of America propaganda looking toward the education of the investing public in this matter of discriminating between swindlers and legitimate securities.

It will be observed that the interests of the investing public and the investment banker are identical, viz., to prevent fraud and misrepresentation and to encourage investment along conservative lines.

The banker must educate the depositor, the bond house, the investor. As the depositor is left to choose his bank independently, so the investor must learn to choose his investment without too much support from the banker or the law. Protection is paternalistic; education is democratic. The American people have always shown a preference for the latter, and for that reason Blue Sky laws and other restrictive measures affecting the freedom of business are undemocratic and generally unhealthy; and I think I can say their popularity is waning.

On this principle this Association has so far been consistent and given its approval publicly; and this Association, in my judgment, can continue to lend itself to a healthy, dignified, permanent publicity, along the lines I have indicated, that no one else can do better or as well. It may appeal to you at first as a radical departure, but if carefully considered, cannot help but appeal to you, as it does to me, as presenting to us our largest and best field of usefulness.

If in your wisdom this is not practicable, then let the publicity work done by this Association be kept up to a high standard and let us have more of it, that its influence shall be good, not only with our members but with the corporations and municipalities producing the products they desire to sell to the best advantage. In this way the confidence of the investor will grow and broaden our markets, and our service and usefulness to our members and the investing public will be increased. Certainly it is our duty to see that we do not use a false or misleading publicity for the mere sake of accomplishing a temporary advantage.

E. E. PRATT ON ADVISABILITY OF FOREIGN LOANS.

The growing financial strength of the United States in the family of nations and the opportunities thus created for future prosperity were brought out at this week's convention of the Investment Bankers' Association of America, in the address of Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce. He cites the British investments abroad of $17,500,000,000, French foreign investments of $6,500,000,000, and Germany's $2,500,000,000 to $5,000,000,000 invested abroad as the basis for their commanding influence in the world's commerce. English money just before the war was going into foreign and colonial investments to the extent of a billion dollars annually, and French capital about one-fourth that amount, while Holland and Belgium also contributed freely. Dr. Pratt added:

The tremendous volume of foreign trade and the supremacy of London as the market for international securities depend mainly upon exports of British capital. Thus, London holds a great part of the external debt of Japan, and the price of Japanese bonds depends, therefore, upon London's judgment of Japan's financial strength. The great Argentine railroads are British companies. The head offices are in London, and London is the principal market for their bonds and shares. The same thing is true to a considerable extent of the external debt of the Argentine Government. British investments in Argentina—Government debts, railways, land companies, ranches, &c., run several hundred million sterling.

With the vast destruction of capital in Europe the world turns to the United States for financing its enterprises. The United States has become a capitalist nation not only theoretically but practically. Since the outbreak of the great European war, the United States has made formal loans to foreign countries to the amount of $257,090,000. Of this total $131,090,000 went to Canada, $44,000,000 to Latin America and $82,000,000 to Europe.

This large figure does not, however, express the sum total of all our loans to foreign countries during the last few months. The rapidity and volume of recent European purchases in this country have not permitted the floating of formal loans. Instead, credits have been organized here on behalf of foreign purchases and payments for merchandise have been made against these credits, many of which have been bank credits. The total amount of such credits cannot, of course, be given with accuracy, but it is likely that they exceed $250,000,000.

Up to the present year New York and the United States have been only on the outer fringe of the world of international finance. There have been a few foreign loans floated in New York—a few loans to Canada, Mexico, Central and South America, and Japan.

It is only through the investment of capital that foreign trade can be secured and held. If the United States is serious in her desire to develop foreign trade she must lend; she must invest; she must buy foreign securities. If the facts which I have already stated are even approximately true, the United States has no immediate choice other than to invest abroad. Her only choice lies in the exact location of those investments in foreign countries.

There are some interesting facts available on this subject showing how closely the exportation of capital is related to the exportation of goods, and mainly of manufactured goods, as the following table brings out:

EXPORTS OF CAPITAL AND MANUFACTURED GOODS.

Countries—	*Years.*	*Railway Issues in London.*	*Miles of Railway Constructed.*	*Imports of Railway Materials*		*Class of Imports.*
				From the United Kingdom.	*From All Countries.*	
		$		$	$	
Argentina	1901-11	432,822,000	9,326	89,270,000	133,857,000	Locomotive, railway mat., rails.
British India	1902-12	118,085,000	2,823	121,603,000	131,365,000	Railway plant and rolling stock.
Australia	1903-11	123,720,000	3,227	15,780,000	26,040,000	Iron and steel rails, &c.
South Africa	1906-11	37,812,000	2,070	2,481,000	5,056,000	Railway materials
	1906-11	74,666,000	-----	19,034,000	26,689,000	Mining machinery
Canada	1901-11	367,733,000	9,143	9,096,000	23,599,000	Iron & steel railway bars & rails
United States	1901-10	366,378,000	47,131 (9 years)	384,000	5,362,000	Iron & steel railway bars.

If there was ever a time when the people of the United States, particularly the investing public of the United States, should stop and consider the situation, that time is the present. We do not always realize that our best foreign customers are engaged in a campaign of mutual destruction; that their energies and their resources are being diminished. We are, at the present, experiencing in this country a sort of stimulus to our industries—at any rate, in certain lines—and our foreign trade is experiencing a certain extension, but it would be well for us to consider whether or not this extension of our industries is a solid one and whether the extension of our foreign trade indicates a permanent extension. There is no question in my mind that with the cessation of hostilities in Europe and the withdrawal and cutting off of orders for supplies of war materials of various sorts, the United States will experience a serious reaction. Those features which just at the present are making for expansion will be cut off, and unless there has been some real advance made in capturing the markets of the world which are unaffected primarily by the European war, our situation is likely to be a serious one.

In the face of this tremendous destruction of capital which is going on in Europe, it would seem that this is a time for the United States to save and for the people of the United States to curtail their expenditures which are in any way unnecessary and to invest those savings where they will do the greatest amount of good. Great Britain had made herself the foremost capital nation in the world, not because she made large profits, but rather because she saved large savings. It is out of savings and not profits that investments are made. For the United States to become a great capitalist nation, the people of the United States must save. It is sometimes said that it is a man's first duty to save. If that be his first duty, it is certainly his second duty to so invest those savings that they will be of the greatest advantage to the commonwealth. Just at the present the investment of savings in foreign securities, in the securities of those countries which we hope to win for our foreign markets, will afford the greatest advantage to our commonwealth.

It is also worth while for us to stop and consider whether or not, in making our loans to the European nations and in making loans which are to be used almost wholly for destructive purposes, is an economically sound principle for us to follow. Please do not misunderstand me. I am not criticising or objecting to loans which are being made to the European countries. I am merely raising the query as to whether or not it is a sound economic principle for us, as a nation, to loan our money to our best customers to enable them to destroy one another when we might at least be using a portion of that capital to develop those countries which, although now not our best customers, are likely to become very good customers. I realize perfectly that under the present circumstances it is not a question of whether we want to loan money to Europe or not. At present we have no alternative. We must loan money to Europe in order to keep our foreign trade moving and in order to permit us to realize the largest possibilities of the present situation. However, we should not lose sight of the fact that the undeveloped countries of South America, of Africa, of Australia, and of the Far East are ardently seeking capital with which not only to develop but with which to keep the very wheels of commerce moving.

RAILROAD REORGANIZATIONS.

"A Word on Railroad Bonds and Reorganizations" served as the medium of an address at the Investment Bankers' meeting by John E. Blunt Jr. of Chicago. Mr. Blunt attributed the present troubles of the railroads to two causes: bad financing on the one hand; failure to receive authority to increase rates sufficiently to meet increased cost of service on the other; furthermore, he said, the tendency is for those responsible for each of these conditions to shift the blame on the other. "The greatest obstacle to railroads securing what they really need to-day," said Mr. Blount, "is the questionable financial transactions indulged in by the prominent financiers and bankers." In discussing remedies he said:

I am aware that it is easy to criticize but hard to construct. There are practical questions to be faced in all these situations that make it extremely difficult to work out our ideals and theories. I have no sympathy with those who are indulging in wholesale denunciation of railroad management, and I believe that this country cannot have permanent prosperity until the railroads can share in it. However, we must make an effort to get this railroad financing on a more satisfactory and solid foundation.

Let us provide sinking funds for the payment of mortgages in full. It only requires ½ of 1% a year to pay off a 5% mortgage in 50 years; in other words, while it requires $50,000 a year to pay the interest on a million-dollar loan, an additional five thousand will take care of the principal as well.

Let us have some means of taking care of the bondholders' interest during the life of the bond, either by enlarging the powers of the trustees or possibly by giving the bonds voting power and a voice in the management of the road. I do not know why this should not be done, especially in cases where there is little equity in the stock. You will all recollect that some years ago one of our greatest railroad systems was prevented from falling into the hands of a highly speculative clique by the exercise of the voting power of holders of certain issue of bonds.

We investment bankers distribute by far the greatest part of the bonds issued in this country, and, while most of us do not have the opportunity of originating the larger financial deals, we can nevertheless make our influence felt if we have the courage of our convictions. We ought to be in the position of an impartial judge or jury, able to put a stop to corrupt or incorrect financial practices, and at the same time as representatives of investors secure for our corporations such fair treatment at the hands of legislators as shall protect the investors' rights.

But before we will be in a position to do this, it will be necessary to improve our own standards. I am afraid that we cannot entirely escape the responsibility for some of the conditions existing to-day. Has not the desire to make quick profits or the desire to participate in some large piece of financing caused many a hasty decision which should have been deferred until a careful investigation could be made. However, we cannot help the mistakes that have been made in the past; but we can turn our faces in the right direction and while the desired results will not be obtained in a day or a year, we can make a start along the line of progress.

GERMANY GIVES ASSURANCES OF SAFETY OF SHIPS BEARING CONDITIONAL CONTRABAND.

Germany, in a note to the United States Government regarding the sinking of the American sailing vessel William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich, "agrees with the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaties of 1785, 1799 and 1828." The new German note was received at the State Department on Wednesday and made public yesterday. The communication is in reply to a note from the United States Government under date of Aug. 10. This note stated that if the two alternative propositions suggested in a previous German note could be combined they would furnish a satisfactory basis for the solution of the question. These propositions, as originally put forward by Germany, were that each Government designate an expert to jointly fix the amount of indemnity, or, as an alternative, that the differences between the two Governments be submitted to the tribunal at The Hague. Germany has now agreed to take these propositions up separately and names as her expert to settle the indemnity question, Dr. Kepny of Bremen, Director of the North German Lloyd. In accepting the American proposal the German Government again states "that in making payment it does not acknowledge the violation of the treaty as contended by the American side." The note sets out, however, that the German Government "will admit that the settlement of the question of indemnity does not prejudice the arrangement of the difference of opinion concerning the interpretation of the treaty rights

and that this dispute is left to be decided by The Hague Tribunal of Arbitration." In reply to inquiry made in the last American note as to whether, pending the settlement of the case, Germany intends to govern its naval operations in accordance with the German or American interpretation of the treaty stipulations the new note states that "from the standpoint of law and equity it is not prevented, in its opinion, from proceeding against American ships carrying contraband according to its interpretation until the question is settled by arbitration." The note informs the United States that the German Government, "in order to furnish to the American Government evidence of its conciliatory attitude, has issued orders to the German naval forces not to destroy American merchantmen which have loaded conditional contraband even when the conditions of international law are present, but to permit them to continue their voyage unhindered if it is not possible to take them into port." The German Government states, however, that "it must reserve to itself the right to destroy vessels carrying absolute contraband wherever such destruction is permissible according to the provisions of the Declaration of London." The full text of the note is as follows:

Foreign Office, Berlin, Sept. 19.

The undersigned has the honor to make the following reply to the note of His Excellency, Mr. James W. Gerard, Ambassador of the United States of America, dated 13th ultimo, on the subject of the claim for reparation for the sinking of the American merchantman William P. Frye.

With regard first to the ascertainment of the damage by experts, the German Government believes that it should dispense with the nomination of an umpire. In the cases of the ascertainment of damages hitherto arranged between the German Government and a neutral government from similar causes, the experts named by the two parties have always reached an agreement as to the amount of the damage without difficulty; should it not be possible however, to reach an agreement on some point, it could probably be settled by diplomatic negotiation. Assuming that the American Government agrees to this, the German Government names as its expert, Dr. Kepny of Bremen, Director of the North German Lloyd; it begs to await the designation of the American expert.

The German Government declares that it agrees with the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaties of 1785, 1799 and 1828. It, therefore, again expressly states that in making payment it does not acknowledge the violation of the treaty as contended by the American side, but it will admit that the settlement of the question of indemnity does not prejudice the arrangement of the differences of opinion concerning the interpretation of the treaty rights, and that this dispute is left to be decided by The Hague Tribunal of Arbitration.

The negotiations relative to the signing of the compromise provided by Article 52 of The Hague Arbitration Convention would best be conducted between the Foreign Office and the American Embassy at Berlin, in view of the difficulties in the way of instructing the Imperial Ambassador in Washington. In case the American Government agrees the Foreign Office is prepared to submit to the Embassy a draft of such a compromise.

The American Government's inquiry whether the German Government will govern its naval operations in accordance with the German or the American interpretation of the treaty stipulations in question, pending the arbitral proceedings, has been carefully considered by the German Government. From the standpoint of law and equity it is not prevented, in its opinion, from proceeding against American ships carrying contraband, according to its interpretation, until the question is settled by arbitration. For the German Government does not need to depart from the application of generally recognized rules of the law of maritime war, as the Declaration of London, unless and insofar as an exception based on a treaty is established beyond all doubt. In the case of the present difference of opinion between the German and the American Governments such an exception could not be taken to be established except on the ground of the arbitral award. Moreover, the disadvantages to Germany which would ensue from the American interpretation of the treaty stipulations would be so much greater as to be out of proportion to those which the German interpretation would entail for the United States. For whereas the American interpretation would materially impede Germany in her conduct of warfare, hardly any particular disadvantage to American citizens would result from the German interpretation, since they receive full reparation for any property damage sustained.

Nevertheless, the German Government, in order to furnish to the American Government evidence of its conciliatory attitude, has issued orders to the German naval forces not to destroy American merchantmen which have loaded conditional contraband even when the conditions of international law are present, but to permit them to continue their voyage unhindered if it is not possible to take them into port. On the other hand it must reserve to itself the right to destroy vessels carrying absolute contraband wherever such destruction is permissible according to the provisions of the Declaration of London.

The undersigned begs to suggest that the Ambassador bring the above to the knowledge of his Government, and avails himself of the opportunity to renew, &c.

VON JAGOW.

Advices to the effect that Count von Bernstoff, the German Ambassador to the United States, is in possession of complete information regarding the wishes and policy of Germany on the submarine problem, were imparted to the Associated Press from Berlin on the 18th inst. These advices said that Count von Bernstorff is empowered to negotiate terms of settlement with the United States, subject only to final revision and approval by the German Government.

BOOK NOTICES.

BREEZES FROM THE ORIENT.—By Ira Francis Harris. The Colonial Press, C. H. Simonds Co., Boston.

In the early months of 1913, Mr. Ira F. Harris, Cashier of the Indian Head National Bank of Nashua, N. H., indulged in a tour around the globe, landing first at Monaco, and going on east through the Mediterranean to Egypt, India, Ceylon and Japan, until he gladly saw the Golden Gate rising out of the Pacific. To the "Daily Telegraph" of Nashua, Mr. Harris sent back a series of letters giving his personal experiences and impressions. These letters, making no literary pretenses and jotted down in a gossipy offhand style, served their purpose of interesting the friends left at home and are now reprinted in a pleasant little volume of 148 pages of large type, with the title of "Breezes from the Orient". They do not breathe veneration for the ancient, the writer viewing everything in a practical and American manner, but they fulfill their modest intent.

COMMERCIAL PAPER AND BILLS OF EXCHANGE OF THE WORLD.—The Banking Law Journal Co., Publisher, 25 Thames St., New York. Price $1 50 postpaid.

"The Banking Law Journal" of New York has issued its tenth year book under the above heading. The publisher announces that, owing to the changes in the methods of discounting paper, brought about by the Federal Reserve Act, a demand was created for an up-to-date work on commercial paper. The work reviews briefly the methods of discounting paper under the new and old systems of banking and describes the difference between the foreign methods of discounting, and those in practice here now and prior to the establishing of the Federal Reserve system. It also cites the advantage and simplicity of the single name paper that has so long been the chief credit instrument in use in our discount market as against the two-name or acceptance form of credit.

A special chapter is devoted to bank acceptance which points out the claim of bankers, experienced in handling this form of credit, which is, that the acceptance is destined to be one of the principal forms of credit in the future in this country, owing to its popularity as an investment as well as a commercial credit in European countries; the claim being for the acceptance that it is a liquid asset.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 471 shares, of which 461 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 70 shares. The auction sales include a block of 458 shares of Corn Exchange Bank stock (represented by temporary certificates of the Washington Trust Co.) at $300 per share.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10 City Bank, National	395	395	395	June 1915— 387
x458 Corn Exchange Bank	300	300	300	Sept. 1915— 307½
3 Commerce, Nat. Bank of	159	159	159	Sept. 1915— 158
TRUST COMPANIES—*New York.*				
36 Empire Trust Co	293	293	293	May 1914— 291
14 Lincoln Trust Co	100	100	100	Mar. 1915— 105
TRUST COMPANY—*Brooklyn.*				
20 People's Trust Co	280½	280½	280½	Feb. 1914— 285½

* Sold at the Stock Exchange.

x Temporary certificates of the Washington Trust Co. representing stock of the Corn Exchange Bank.

A New York Stock Exchange membership was posted for transfer this week, the consideration being $60,000, the same as the last previous sale.

In pursuance of the resolution passed at the Conference of Cotton States Bankers, which was held in Galveston, Tex., on Aug. 14 with a view to formulating a plan whereby the cotton crop of the South might be placed on the market only in such quantities as would instantly be absorbed, the Union Trust Company of Little Rock, Ark., has sent a circular letter to Northern and Eastern banks who have Southern bank correspondents, informing them of the movement. Enclosed with the letter are copies of the resolution passed at the conference, as well as a report of the meeting held at Birmingham on Aug. 26 between W. P. G. Harding of the Federal Reserve Board, and a delegation of Southern bankers appointed at Galveston on Aug. 14. This latter report was published in our issue of Sept. 4, page 740, and a reference to the Galveston meeting appeared in these columns Aug. 21, page 572. The letter sent out by the Union Trust Co. was signed by Moorhead Wright, Vice-President and Treasurer of the company and Secretary of the Cotton States Bankers' Conference.

The National Bank of the Republic of Chicago has recently issued an interesting pamphlet on cotton, entitled "The Wealth of America". The booklet gives a brief sketch of the development of the cotton planting industry in the South from 1793, when, owing to the time and labor required

to gin the cotton by hand, the industry was at a standstill, up to the present time when "three-fourths of all the cotton the world produces is raised in our Southern States." The booklet deals with the revival of the industry brought about through the invention by Eli Whitney of a machine to gin cotton quickly and cheaply; and in emphasizing the immense proportions of our cotton growing industry and the value of the crop, says :

Our States of Texas, Georgia and Alabama taken together, raise more cotton than all the rest of the world outside this country.

At the time the recent European war was precipitated, our Southern States were reaping a harvest of cotton then valued at nine hundred and seventy-five million dollars. At the price then current it was the most valuable crop ever grown in the United States.

Over two million Southern farms, great and small, raised cotton during 1914 and it is estimated that the cultivation, handling and shipping of the crop gave employment to upwards of four million persons.

That Congressmen and Senators should be forced to go into a military encampment is the view advanced by Stephen Appleby, Cashier of the National Bank of Tacoma, at Tacoma, Wash. Mr. Appleby has been attending the business men's military encampment at American Lake, near Tacoma. In expressing his views with regard to the military training of Congressmen and Senators, he is quoted in the "Pacific Banker" as saying:

If they did, they probably would have some idea of the length of time it takes to prepare an army for defence. It would be a good thing for them to have to go through the drills as we have done. They would then realize that soldiers, especially officers, cannot be trained over night.

Mr. Appleby also said that an untrained volunteer army would suffer greater losses than a similar number of trained men. He added that he is in favor of a large navy and a reasonable increase in the army, especially in trained officers.

The suspension from the New York Stock Exchange for one year of Percy E. Donner of Pittsburgh was announced by President H. G. S. Noble on the 23d inst. Mr. Donner, who is a member of the Pittsburgh firm of Donner, Childs & Woods, was held to have been guilty of accepting the business of bucket shops; he denied the charges against him, contending that he was ignorant of the fact that the firms for which he had executed orders, were bucket shops. The penalty was the maximum imposed for infractions of the following section of the constitution of the Exchange, adopted in 1909 as a result of the recommendations of the Hughes investigating commission:

That any member of this Exchange who is interested in, or associated in business with, or whose office is connected, directly or indirectly, by public or private wire or other method or contrivance with, or who transacts any business directly or indirectly with or for, any organization, firm or individual engaged in the business of dealing in differences or quotations (commonly called a bucket-shop), shall, on conviction thereof, be deemed to have committed an act, or acts, detrimental to the interests and welfare of this Exchange.

Mr. Donner has been a member of the Exchange since 1909. His firm is one of the best known in Pittsburgh and has a membership on the Pittsburgh and Philadelphia Stock Exchanges.

Willard D. Straight, who has been associated with J. P. Morgan & Co. for some time, will sever his connection with the firm on Oct. 1 in order to take up the study of international law. Mr. Straight's activities with the Morgan firm have been in connection with Far Eastern and other international business. The following announcement with regard to his retirement was made on the 17th inst. at the office of J. P. Morgan & Co.:

Willard D. Straight, who for some years has been associated with J. P. Morgan & Co. in connection with Far Eastern and other international business, will on Oct. 1 retire to pursue special studies in international law at Columbia Law School.

Mr. Straight was graduated from Cornell in 1901 and in the same year accepted an appointment in Sir Robert Hart's Chinese Imperial Maritime Customs Service, working in Nankin and Peking. He left this position to serve as a war correspondent during the Russo-Japanese War. In 1905 Mr. Straight was appointed Vice-Consul-General at Seoul and later became Consul-General at Mukden. He was chosen acting Chief of the Bureau of Far Eastern Affairs by the State Department and left this position in 1909 to represent in China an American banking syndicate made up of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank. Mr. Straight was successful in obtaining for this syndicate representing United States interests, an equal share in the railroad loan which China was negotiating at that time. With the completion of his work for the syndicate Mr. Straight became connected with J. P. Morgan & Co.

The merger of the Century Bank of New York with the Chatham & Phenix National Bank was consummated on the 18th inst. and the enlarged institution, with twelve branches, all situated in this city, was opened for business on Monday. This step involving the operation of domestic branches by a national bank was understood to be prohibited by the Federal laws, but authority for the move was found by President Louis G. Kaufman of the Chatham & Phenix National in an old law which apparently authorizes the continuance of branches where a State bank is converted into a national institution, taking its branches with it. Comptroller of the Currency Williams approved the conversion of the Century Bank with its branches into the Century National Bank and also gave his consent to the consolidation of the latter institution with the Chatham & Phenix, the combined institution continuing under the name of Chatham & Phenix National Bank. The Century Bank absorbed in July the Security Bank. The Century National had a capital of $1,250,000.

The enlarged Chatham & Phenix National begins operations with a capital and surplus of $5,000,000 and resources of $60,000,000. The officers of the bank remain practically as heretofore, the only additions as a result of the merger of the Century being C. S. Mitchell and George Kennedy, who were Vice-Presidents of the Century, and are retained in that capacity in the consolidated bank. The directorate of the institution is made up of the former directors of the Chatham & Phenix, together with several of the directors of the Century. The Chatham & Phenix has been a purely commercial institution and it is announced that its policy in that respect will be continued. The main office of the bank is at 192 Broadway, corner of John Street. The twelve branches are situated at Greenwich and Warren streets, Bowery and Grand Street, 345 Grand Street, Fifth Avenue and 14th Street, Ninth Avenue and 14th Street, Fifth Avenue and 20th Street, 2 West 33d Street, 57th Street and Third Avenue, 86th Street and Second Avenue, Broadway and 104th Street, Lenox Avenue and 116th Street and 125th Street and Lexington Avenue.

Michael Friedsam has been elected a director of the Bank of the Metropolis of this city to fill the vacancy caused by the death of Benjamin Altman.

James W. Alexander, former President of the Equitable Life Assurance Society of this city, died on the 21st inst. at Tuxedo Park, N. Y. Mr. Alexander was born in 1839 and graduated from Princeton in 1860. He practised law in this city until 1866, when he became Secretary of the Equitable. In 1871 Mr. Alexander was advanced to the position of Second Vice-President of the Society and a few years later became First Vice-President. Mr. Alexander was chosen to the Presidency of the Equitable in 1899, following the death of Henry B. Hyde, the founder of the Society. He resigned in 1905 when Thomas F. Ryan bought a controlling interest in the Society.

Irregularities are said to have been discovered in the books of Henry S. Bradley, mail teller of the Merchants' National Bank of this city, who disappeared on the 16th inst. Bradley was on his vacation at the time and was to have returned to the bank on the 20th inst. With his failure to appear on that day, Joseph Byrne, Vice-President and Cashier of the Merchants', gave out the following statement:

H. S. Bradley, the mail teller of the Merchants' National Bank, was due to return from his vacation this day, but has not returned. Upon learning of Bradley's disappearance, the officials of the bank began an investigation of his books, and this investigation has disclosed some irregularities. The bank is fully covered from any loss which may occur by reason of fidelity bonds which it holds.

Bradley was bonded by the Aetna Accident & Liability Co. of Hartford for $10,000 and the Merchants' National has an excess policy for £30,000 issued by Lloyd's of London. A reward of $500 for information leading to Bradley's arrest was offered on the 21st inst. by the bank, the Aetna company and Lloyd's. While reports have it that the shortage may reach $200,000, it is stated that the exact amount of the defalcation will not be known until advices have been received from the bank's out-of-town correspondents regarding their accounts.

The Bank of Buffalo (N. Y.) has arranged to purchase a new site at Main, North Division and Washington streets. The property is situated at the northeast corner of Main and North Division streets and includes the entire frontage on the latter street between Main and Washington streets. The area to be acquired covers 11,280 square feet and has a frontage of 70 feet on Main Street, 200 feet on North Division Street and 41 feet on Washington Street. Although no figures have been given out, it is believed that the deal will involve between $750,000 and $1,000,000. With regard

to the purchase, Elliott C. McDougal, President of the institution, said:

We consider this location the very best location in the city for a banking office. It always will be the banking center of the city. We have not yet decided when we shall build. Before doing so, we shall take plenty of time to consider our plans. We have not even decided upon the style of building, although our preference would be not for a tall office building, but for a beautiful building which would be most effective on so prominent a site.

We are being crowded out of our present quarters. Our business is growing so fast that it is almost impossible to keep pace with it in our old building. Taking as a basis the figures of our last official statement, during the last two years, this bank's deposits have shown an increase in the sum of $7,288,461 02. This increase during two years is greater than the total increase during the first thirty-three years of the bank's existence.

The Bank of Buffalo has occupied its present banking building at the northwest corner of Main and Seneca streets for twenty years and has been on or adjacent to this corner since the institution was established in 1873.

The People's Bank & Trust Co. of New Haven, Conn., moved from its old home at 799 Chapel Street on the 17th inst. to the quarters formerly occupied by the City Bank of New Haven. As heretofore noted, the latter was recently merged, along with the New Haven County National Bank, into the National New Haven Bank; the enlarged institution known as the New Haven Bank, National Banking Association, moved into a new home at the corner of Chapel and Orange Streets. The People's Bank & Trust Co. opened for business in its new location on the 18th inst. The institution has a capital of $272,300, surplus and profits of over $100,000 and deposits of over $1,000,000.

The Boston Safe Deposit & Trust Co. of Boston recently established a fund to be known as the "Permanent Charity Fund", which is designed to solve the difficulties experienced by people who wish to make gifts to charity or leave money in trust for such purposes, but who are in doubt as to the proper means of doing so effectively. The plan provides that all gifts whether in money or property which may be made to the fund will be held in trust by the company. The principal of the fund is to be administered by the trust company, while the income is to be distributed annually in charity by a committee of seven citizens to be selected by public officials. The committee is to be appointed as follows: One by the Judge of the Probate Court of Suffolk County, one by the Chief Justice of the Municipal Court of Boston; one by the Judge of the United States District Court for the District of Massachusetts; one by the Attorney General of the Commonwealth and three by the Boston Safe Deposit & Trust Co. The committee is to be made up of men and women who are engaged in charitable work. No holder or seeker of political office may be a member of the committee, nor shall more than two persons of the same religious denomination or sect be eligible. The method of selection as well as the above-mentioned limitations insure a non-partisan, non-sectarian and non-political organization to administer the income of the fund. As heretofore noted, similar charitable foundations have been established in Cleveland, St. Louis, Spokane, Los Angeles and Milwaukee.

The Lynn Safe Deposit & Trust Co. of Lynn, Mass., has absorbed the Lynn National Bank. The latter institution, which was placed in voluntary liquidation on the 7th inst., had a capital of $100,000, surplus and profits of over $250,000 and deposits of approximately $1,200,000.

Rudulph Ellis, President of the Fidelity Trust Co. of Philadelphia, died at his home in Bryn Mawr, on the 21st inst. Mr. Ellis was born in 1837 and served in the Civil War, having been made a captain. Following the war he became senior member of the brokerage firm of R. Ellis & Co. He retired from business for a short time upon the dissolution of the firm about 15 years ago, but retained his membership in the Philadelphia Stock Exchange to which he had been admitted in 1866. Mr. Ellis was identified with the Morgan interests in Pennsylvania through Edward T. Stotesbury, a member of J. P. Morgan & Co., In 1901 Mr. Ellis was elected President of the Fideltiy Trust Co., succeeding John B. Gest. Prior to that he had been Acting Vice-President of the institution. He was chosen a director of the Pennsylvania Railroad in 1903. Mr. Ellis was a director of the Commercial Trust Co., Fourth Street National Bank, the New York Philadelphia & Norfolk RR., the Electric Storage Battery Co., and a number of other corporations. In 1912 Mr. Ellis established by a gift of $100,000, a gratuity fund known as the Rudulph Ellis Gratuity Fund, for the benefit of widows and families of deceased employees of the Fidelity Trust Co., or of employees forced to give eup thir positions because of illness.

John J. Nelligan, heretofore Third Vice-President of the Safe Deposit & Trust Co. of Baltimore, has been elected President of the institution to succeed Michael Jenkins, who died on the 7th inst. Mr. Nelligan entered the employ of the institution in 1886 as a minor clerk, and has advanced successively to the posts of Assistant Secretary, Secretary, Third Vice-President and now to the Presidency. Henry Walters, who has been Vice-President of the company, has been chosen to the newly created position of Chairman of the board of directors. Mr. Walters is Chairman of the boards of directors of the Atlantic Coast Line RR., and the Louisville & Nashville RR. John W. Marshall, heretofore Second Vice-President of the Safe Deposit & Trust Co., has been chosen to succeed Mr. Walters as Vice-President.

The Baltimore Commercial Bank of Baltimore, whose proposed organization we have previously noted, will open for business on Oct. 18 in the Coca Cola Building, corner of Market Place and Pratt Street. The institution will have a capital stock of $500,000 and surplus of $100,000. Three-fifths of the capital stock has been subscribed by the officials of the new bank and the remainder, consisting of 2,000 shares, has been offered for public sale at $120 per share, $100 to go to capital account and $20 to surplus. Willoughby M. McCormick is President of the institution and will be assisted in its management by Robert S. Mooney, Vice-President; Robert A. Welsh, Cashier; Gwynn Crowther and H. Clarke Jones, Assistant Cashiers. The new banking quarters of the Baltimore Commercial Bank will be furnished with up-to-date facilities, including a reinforced concrete and steel-lined vault, safe deposit boxes and a thorough equipment of electrical protective devices.

O. M. Stafford, heretofore Second Vice-President of the Woodland Avenue Savings & Trust Co. of Cleveland, has been advanced to the position of First Vice-President to succeed the late Daniel Bailey. Thomas S. Grasselli, a director in the institution, has been chosen Second Vice-President, and Eugene R. Bailey, eldest son of the late Daniel Bailey, has been elected to his father's place on the board. Albert C. Bailey, another son of the late Daniel Bailey, has been chosen to replace his father in the directorate of the Broadway Savings & Trust Co. of Cleveland.

Harry P. Caves has been elected Treasurer of the Guardian Trust & Savings Bank of Toledo, Ohio, to succeed A. H. Peiter, who recently resigned. Mr. Caves, who is paying teller of the Ohio Savings Bank & Trust Co., will assume his new duties early next month.

It is reported that J. C. Donnell, President of the First National Bank of Findlay, Ohio, has disposed of his holdings in that institution, consisting of 100 shares, to A. E. Dorsey, Vice-President of the Buckeye National Bank of that city. Mr. Donnell is President and General Manager of the Ohio Oil Company.

M. H. Grossman and Robert W. Baird have been appointed managers of the bond department of the Wisconsin Trust Co. of Milwaukee.

R. R. Barrett, Cashier of the Citizens' National Bank of Wheeling, W. Va., has resigned, his resignation to take effect Oct. 1. Mr. Barrett has held the cashiership since the institution began business on Dec. 20 1913. Prior to that time he was Cashier of the First National Bank of Moundsville, W. Va.

A controlling interest in the United States National Bank of San Diego, Cal., has been sold by Louis J. Wilde, heretofore President of the institution, to Frank C. Spalding and other prominent men of Los Angeles and San Diego. Among those associated with Mr. Spalding in the purchase of the stock are Frank Pfaffinger of Los Angeles; W. R. Powell, President of the Azusa Valley Savings Bank of Azusa, Cal.; and J. F. Spalding of Kansas City. Frank C. Spalding, who is reported to be the largest stockholder, has been chosen President of the bank to succeed Mr. Wilde. The United States National, which was organized in 1913, has a capital stock of $100,000, resources of approximately $650,000, and deposits of over $400,000. Mr. Spalding, the new head of the institution, has heretofore been in charge of the trust department of the Southern Trust & Savings Bank of San Diego.

The Northwest Trust & Safe Deposit Co. of Seattle, Wash., has moved into new quarters at the southeast corner of Second Avenue and Union Street. The company began business in its new home on the 13th inst. For the past fifteen years the institution has been located at First Avenue and Columbia Street. The exterior of the new home is attractive in appearance, having large panel windows set in Flemish bronze. The interior finishings are of dull mahogany and solid bronze. The Northwest Trust & Safe Deposit Co. was organized in 1900 with a capital of $15,000. At the present time it has a capital stock of $100,000, total assets of over $1,200,000 and deposits of more than $1,000,000. The officers of the institution are E. Shorrock, President; T. S. Lippy, Vice-President; Alexander Myers, Secretary and Treasurer; J. V. A. Smith, Cashier, and R. W. Sprague, Assistant Cashier.

Alexander Laird has resigned as General Manager of the Canadian Bank of Commerce (head office, Toronto), and John Aird, heretofore Assistant General Manager, has been chosen to succeed him. Mr. Aird's position as Assistant General Manager will be filled by H. V. F. Jones, who has been Manager of the bank's branch in London. Mr. Laird, who had been General Manager since January 1907, was forced to retire because of ill-health. He entered the service of the bank in 1876 and was appointed Assistant General Manager in 1903, from which position he was advanced to General Manager. Mr. Aird, the newly-elected General Manager, became associated with the bank in 1878 as a clerk. He was formerly Manager of the Winnipeg branch of the institution and later Superintendent of Central Western branches. He was made Assistant General Manager in 1911. Mr. Jones, who succeeds Mr. Aird as Assistant General Manager, had been Manager of the bank's London branch since 1908.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of September 9 1915:

GOLD.

External movements have not been in favor of the Bank of England. The following amounts were received by the Bank:

Sept. 2—£1,000,000 in sovereigns from abroad.
2— 200,000 in sovereigns released on miscellaneous account.
3— 50,000 in sovereigns released on miscellaneous account.
6— 1,450,000 in sovereigns from abroad.
8— 1,055,000 in bar gold.
8— 550,000 in sovereigns from abroad.
8— 200,000 in sovereigns released on miscellaneous account.

Withdrawals were made as under:

Sept. 3—£1,857,000 in foreign gold coin.
6— 1,150,000 in foreign gold coin.
6— 2,000,000 in sovereigns for Japan.
7— 1,100,000 in foreign gold coin.
7— 105,000 in sovereigns set aside on account of Egypt.
7— 5,000 in sovereigns set aside on account of the Straits Settlements Note Guarantee Fund.
8— 151,000 in bar gold.
8— 40,000 in sovereigns for Malta.
8— 210,000 in sovereigns set aside on account of Egypt.

During the week the net reduction amounted to £2,113,000. The net import of gold into India for the month of August 1915 was about £318,500. Since the outbreak of war the United States of America received up to Aug. 21 about $152,000,000 in gold, made up as follows:

Denmark	$300,000	China	$3,700,000
South America	1,000,000	Japan	9,625,000
Australia	2,000,000	France	11,500,000
Holland	2,000,000	England	20,590,000
Brazil	2,500,000	Canada	98,802,000

The receipts from Canada consisted almost entirely of gold lying in that Dominion at the disposal of the Bank of England.

In October 1913 the Government of India decided to appoint a committee to consider the question of uniform weights and measures within the Indian Empire. The recently published report of this committee is of considerable importance, affecting as it does, the commercial transactions of one fifth of the world's population. The adoption of the metric system and alternatively of the British, was considered and rejected. The former, principally upon the ground that the use of decimals was alien to the customs of the Indian people. The latter, because it would have necessitated an alteration in the weight of the Tola, the most important standard of weight in use. Moreover, the weight of the Tola and of the Rupee being identical, the weight of the coin would also have had to be altered. The committee recommended that the Bengal or Indian railway weights should be adopted for universal use throughout the Indian Empire, with the exception of Burmah, where a uniform system suitable for that province already obtains. The proposed weights are as follows:

For India.

8 khaskhas	1 chawal
8 chawals	1 ratti
8 rattis	1 masha
12 mashas or 4 tanks	1 tola
5 tolas	1 chatak
16 chataks	1 seer
40 seers	1 maund

SILVER.

The undertone continues good. Under the combined pressure of buying orders from the Continent, and the Indian Bazaars, the price advanced by stages to 23 11-16d. on Sept. 6, the highest figure touched since May 15 last. China has sold a limited amount, but not sufficient to affect appreciably the vigor of the market. The United States Treasury, by purchasing about 500,000 ounces each week, is mainly responsible for the improvement in rates. An Indian currency return for the 31st of August gave details in lacs of rupees as follows:

Notes in circulation	66,41
Reserve in silver coin	39,92
Gold coin and bullion	6,34
Gold in England	6,15

The stock in Bombay consists of 5,700 bars, as compared with 5,600 last week. A shipment of 245,000 ounces has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard:

Sept. 3—23 9-16 cash	No quotation fixed for forward delivery.	Bank rate	5%
4—23½ "		Bar gold per oz. standard	77s. 9d.
6—23 11-16 "		French gold coin per oz	Nominal
7—23⅝ "		U. S. A. gold coin per oz	Nominal
8—23⅝ "			
9—23 11-16 "			
Av. for wk. 23.614 cash			

The quotation to-day for cash delivery is ¼d. above that fixed a week ago.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	$267,879	$204,067	$227,033	$122,148	$154,743	$163,063
February	299,806	173,920	193,997	125,123	148,045	149,914
March	295,612	187,499	187,427	157,982	182,555	155,446
April	294,746	162,553	199,813	160,576	173,762	146,194
May	274,218	161,733	194,607	142,285	164,282	133,724
June	268,547	157,072	163,405	157,695	157,529	131,246
July	267,975	154,139	160,991	143,245	159,677	139,062
August	261,976	110,367	187,909	141,730	129,768	137,652
September	------	156,052	218,240	------	139,711	171,085
October	------	194,711	271,861	------	138,080	132,949
November	------	205,878	245,539	------	126,467	148,236
December	------	245,633	233,196	------	114,657	184,026
Total		$2,113,624	$2,484,018		$1,789,276	$1,792,596

GOLD.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	$691	$6,914	$17,238	$6,896	$10,442	$6,210
February	1,054	9,079	12,373	12,726	3,209	5,357
March	924	2,622	18,077	25,620	7,842	4,381
April	814	407	3,610	16,203	3,460	4,014
May	1,277	16,835	12,467	31,136	1,973	4,561
June	2,822	48,107	569	52,342	3,817	3,387
July	2,192	33,669	8,654	17,263	3,392	7,859
August	1,128	18,126	1,195	61,609	3,045	5,804
September	------	21,887	496	------	2,762	4,627
October	------	50,302	484	------	5,945	5,391
November	------	14,527	6,663	------	7,392	7,041
December	------	131	10,573	------	4,109	5,073
Total		$222,616	$91,799		$57,388	$63,705

SILVER.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	$5,188	$4,009	$6,436	$2,287	$2,318	$4,201
February	3,425	3,592	5,315	2,400	1,914	2,481
March	3,156	3,882	5,537	2,477	2,567	3,184
April	4,371	4,543	5,972	2,603	2,214	2,808
May	4,741	4,845	5,329	2,352	1,755	3,093
June	3,963	4,639	4,732	3,622	1,822	2,365
July	3,965	3,953	4,936	3,003	1,240	2,799
August	3,381	3,627	4,908	3,745	2,097	3,401
September	------	5,390	5,856	------	1,864	3,098
October	------	3,972	4,874	------	2,724	2,538
November	------	3,838	4,423	------	2,705	3,089
December	------	5,312	4,458	------	2,739	2,810
Total		$51,602	$62,776		$25,959	$35,867

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1915.	1914.	1913.	1915.	1914.	1915.	1914.
Jan	$145,731	+$49,324	+$63,970	—$6,205	—$3,528	+$2,901	+$1,691
Feb	+174,683	+25,875	+44,083	—11,672	+5,870	+1 025	+1,678
March	+138,630	+4,944	+31,981	—24,696	—5,210	+679	+1,314
April	+134,170	—11,209	+53,619	—15,389	—3,053	+1,768	+2,329
May	+131,933	—2,549	+60,883	—29,859	+14,862	+2,389	+3,090
June	+110,852	—457	+32,159	—49,520	+44,290	+347	+2,817
July	+124,730	—5,538	+21,929	—15,071	+30,278	+962	+2,713
Aug	+120,246	—19,401	+50,257	—60,481	+15,081	—364	+1,530
Sept	------	+16,341	+47,155	------	+19,125	------	+3,526
Oct	------	+56,631	+138,912	------	+44,357	------	+1,248
Nov	------	+79,411	+97,303	------	+7,135	------	+1,133
Dec	------	+130,976	+49,170	------	+3,978	------	+2,573
Total		+$324,348	+$691,422		+$165,228		+$25,643

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1915	2,232,759	1,150,784	1081975	10,903	223,797	f212894	32,195	22,489	9,706
1914	1,311,349	1,270,361	40,988	135,770	37,180	98,590	33,090	15,927	17,163
1913	1,515,182	1,156,300	358,882	73,583	41,573	32,010	43,166	24,332	18,834
1912	1,416,347	1,188,075	228,272	43,159	34,589	8,570	46,337	32,653	13,684
1911	1,259,703	1,0 7,740	251,957	15,910	40,473	f24,563	44,588	29,535	15,053
1910	1,054,053	1,055,098	f1,045	53,496	42,590	11,006	36,934	29,816	7,118

f Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1915	530,950	284,974	245,976	3,320	78,872	f75,552	7,346	6,748	598
1914	264,506	289,445	24,939	51,795	6,437	45,358	7,580	3,338	4,242
1913	348,900	276,713	72,187	9,848	13,663	f3,815	9,844	6,200	3,644
1912	316,730	303,424	13,306	9,763	9,325	438	12,669	7,388	5,280
1911	271,882	244,000	27,882	2,659	6,700	f4,401	10,144	7,574	2,570
1910	249,294	255,674	46,380	3,979	23,101	19,122	9,880	7,914	1,966

f Excess of imports.

DEBT STATEMENT OF AUGUST 31 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1915. *For statement of July* 31 1915 *see issue of Aug.* 28 1915, *page* 669; *that of Aug.* 31 1914, *see issue of Sept.* 19 1914, *page* 803.

INTEREST-BEARING DEBT AUGUST 31 1915.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	643,303,750	2,946,400	646,250,150
3s, Loan of 1908-18	Q.-F.	a198,792,660	46,814,240	17,131,220	63,945,460
4s, Loan of 1925	Q.-F.	b162,315,400	101,280,400	17,209,500	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,611,420	20,560	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,687,520	312,480	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,559,900	9,440,100	50,000,000
2½s, Post .Sav .bds. '11-'14	J.-J.	6,441,600	5,695,820	745,780	6,441,600
2½s, Post. Sav. bds. 1915	J.-J.	865,500	777,560	87,940	865,500
Aggregate int.-bearing debt		1,149,297,290	922,730,610	47,893,980	970,624,590

a Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund, &c., and canceled.
b Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	Aug. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650,00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	551,450 00	551,400 00
Refunding certificates, matured July 1 1907	12,570 00	12,540 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	901,540 26	901,540 26
Aggregate debt on which interest has ceased since maturity	$1,506,260 26	$1,506,180 26

DEBT BEARING NO INTEREST.

	July 31.	Aug. 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	19,849,327 50	22,640,052 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,850,239 90	6,850,239 90
Aggregate debt bearing no interest	$373,433,735 90	$376,224,460 40

RECAPITULATION.

	Aug. 31 1915.	July 31 1915.	Increase (+) or Decrease (—).
Interest-bearing debt	$970,624,590 00	$970,624,590 00	----------
Debt interest ceased	1,506,180 26	1,506,260 26	—$80 00
Debt bearing no interest	376,224,460 40	373,433,735 90	+2,790,724 50
Total gross debt	$1,348,355,230 66	$1,345,564,586 16	+$2,790,644 50
Cash balance in Treasury *	a228,978,561 85	a241,004,010 86	—12,025,449 01
Total net debt	$1,119,376,668 81	$1,104,560,575 30	+$14,816,093.51

* Includes $152,983,065 71 gold reserve fund.
a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Aug. 31 of $1,348,355,230 66 and a net debt (gross debt less net cash in the Treasury) of $1,119,376,668 81.

TREASURY CASH AND CURRENT LIABILITIES.—

The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings:		*Trust Fund Liabilities:*	
Gold coin and bullion	1,260,979,669 00	Gold certificates	1,304,852,769 00
Silver dollars	483,764,000 00	Less certificates received in exchange for gold and order gold ctfs	43,873,100 00
Silver dollars of 1890	2,222,000 00		
Total trust funds	1,746,965,669 00	Net	1,260,979,669 00
General Fund Hold'gs:		Silver certificates	483,764,000 00
In Treasury Offices—		Treasury notes	2,222,000 00
Gold coin	58,942,568 18	Total trust liabilities	1,746,965,669 00
Gold certificates	29,921,110 00	*Gen'l Fund Liabilities:*	
Standard silver dollars	17,854,456 00	In Treasury offices:	
Silver certificates	9,139,479 00	Disbursing officers' balances	61,457,892 49
United States notes	10,072,178 00	Outstanding warrants	1,339,435 62
Treas. notes of 1890	3,297 00	Outstanding Treasurer's checks	2,598,045 57
Certified checks on banks	183,956 04	Outstanding interest checks	342,477 85
Federal Reserve notes	6,112,255 00	P. O. Dept. balances	4,947,493 16
National bank notes	27,740,941 94	Postal Savings bals	3,221,877 06
Subsidiary silver coin	26,277,416 92	Judicial officers' balances, &c	8,021,281 30
Fractional currency	----------	Redemption fund, Fed. Reserve notes	1,483,987 36
Minor coin	2,827,111 65	Nat. bank notes: Redemption fund	22,640,052 00
Silver bullion	4,534,669 27	Retirement of add'l circulating notes	41,811,506 39
Total	193,609,439 00	Nat. bank 5% Fund	29,467,859 33
In Nat. Bank Deposit's:		Assets of failed national banks	2,107,881 40
To credit Treas. U. S.	43,180,813 45	Miscellaneous (exchanges, &c.)	4,939,473 80
To credit postmasters, judicial officers, &c.	5,206,480 44	Total	184,379,263 33
Total in banks	48,387,293 89	In National Bank Depositories:	
In Treas. Philippines:		Judicial officers' balances, &c	5,206,480 44
To credit Treas. U. S.	2,861,044 30	Outstanding warrants	665,982 19
To credit disbursing officers	2,773,746 12	Total in banks	5,872,462 63
Total in Philippines	5,634,790 42	In Treasury Philippines:	
		Disbursing officers' balances	2,773,746 12
		Outstanding warrants	1,250,607 09
		Total in Philippines	4,024,353 21
		Total liabilities against cash	194,276,079 17
		Cash Bal. & Reserve	
		Total cash reserve	206,338,509 85
		Made up of—	
		Available	$53,355,444 14
		and	
		Reserve Fund:	
		Gold and bull	152,983,065 71
Reserve Fund Holdings:			
Gold coin and bullion	152,983,065 71		
Grand total	2,147,580,258 02	Grand total	2,147,580,258 02

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and September, 1915:

Holdings in Sub-Treasuries—	Sept. 1 1915.	June 1 1915	July 1 1915.	Aug. 1 1915
	$	$	$	$
Net gold coin and bullion	236,536,258	241,322,017	257,006,051	241,846,744
Net silver coin and bullion	22,762,265	22,923,683	30,011,097	31,528,604
Net United States Treas. notes	10,856	8,290	7,511	3,297
Net legal-tender notes	14,442,525	14,645,022	12,517,467	10,072,178
Net national bank notes *	40,400,279	36,388,737	37,731,120	33,853,197
Net subsidiary silver	26,522,495	26,397,048	26,298,677	26,277,417
Minor coin, &c	3,309,084	3,312,897	3,173,716	3,011,068
Total cash in Sub-Treasuries	343,983,762	344,997,694	366,745,639	x346,592,505
Less gold reserve fund	152,962,285	152,977,037	152,981,221	152,983,066
Cash balance in Sub-Treas'ies	191,021,477	192,020,657	213,764,418	193,609,439
Cash in national banks—				
To credit Treasurer of U. S	47,459,892	88,274,716	46,502,976	43,180,814
To credit disbursing officers	4,600,058	5,055,811	4,728,592	5,206,480
Total	52,059,950	93,330,527	51,231,568	48,387,294
Cash in Philippine Islands	4,444,290	5,949,324	5,320,336	5,634,790
Net cash in banks, Sub-Treas	247,525,717	291,300,508	270,316,322	247,631,523
Deduct current liabilities a	126,135,583	121,511,516	100,731,869	128,340,533
Balance	121,390,134	169,788,992	169,584,453	119,290,990
National bank redemption fund	106,394,077	87,763,276	101,410,991	65,935,546
Available cash balance	14,996,057	82,025,716	68,173,462	53,355,444

a Chiefly disbursing officers' balances. x Includes $4,534,669 27 silver bullion and $3,011,067 69 minor coin, &c., not included in statement "Stock of Money."
* Including $6,112,225 Federal Reserve notes on Sept. 1.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Sept. 24.	Sept. 18. Sat.	Sept. 20. Mon.	Sept. 21. Tues.	Sept. 22. Wed.	Sept. 23. Thurs.	Sept. 24 Fri.
Silver, per oz. d.	23½	23 9-16	23¾	23¾	23⅝	23¾
Consols, 2½ per cents	65	65	65	65	65	65
British 4½ per cents	97¾	97¾	97¾	97⅝	97½	97½
French Rentes (in Paris) fr.	67.25	67.25	67.25	67.25	67.25	67.25

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.	Bonds and Legal Tenders on Deposit for— Bonds.	Bonds and Legal Tenders on Deposit for— Legal Tenders.	Circulation Afloat Under— Bonds.	Circulation Afloat Under— Legal Tenders.	Circulation Afloat Under— Total.
	$	$	$	$	$
Aug. 31 1915	735,698,808	70,626,198	723,160,609	70,626,198	793,786,807
July 31 1915	735,682,530	80,798,814	723,802,559	80,798,814	804,601,373
June 30 1915	736,743,751	93,240,891	f726,032,702	93,240,891	819,273,593
May 31 1915	738,656,230	112,101,038	k728,186,909	112,101,038	840,287,947
Apr. 30 1915	742,687,871	139,016,678	h728,776,389	139,016,678	867,793,067
Mar. 31 1915	751,289,635	165,409,147	g734,138,833	165,408,147	899,547,980
Feb. 27 1915	770,139,524	190,078,639	f747,951,802	180,078,639	928,030,441
Jan. 30 1915	810,508,055	191,724,115	e790,482,018	191,724,115	982,206,133
Dec. 31 1914	897,146,922	168,541,616	d871,169,405	168,541,616	1,039,711,021
Nov 30 1914	1,017,177,241	101,420,019	c1010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	b1100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	a1062, 17,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	•862,093,143	15,447,138	877,540,281

* Of which $126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which $325,007,900 miscellaneous securities, Act of May 30 1908.
b Of which $361,119,940 miscellaneous securities, Act of May 30 1908.
c Of which $270,078,236 miscellaneous securities, Act of May 30 1908.
d Of which $150,836,692 miscellaneous securities, Act of May 30 1908.
e Of which $67,307,165 miscellaneous securities, Act of May 30 1908.
f Of which $31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which $15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which $6,582,581 miscellaneous securities, Act of May 30 1908.
k Of which $2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which $719,561 miscellaneous securities, Act of May 30 1908.
m Of which $185,245 miscellaneous securities, Act of May 30 1908.
n Of which $181,778 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 31.

Bonds on Deposit Aug. 31 1915.	U. S. Bonds Held Aug. 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	601,340,450	11,764,500	613,104,950
3%, U. S. Loan of 1908–1918	20,450,320	4,570,200	25,020,520
4%, U. S. Loan of 1925	32,085,100	3,270,600	35,355,700
2%, U. S. Panama of 1936	52,849,180	1,159,500	54,008,680
2%, U. S. Panama of 1938	28,791,980	506,000	29,297,980
3%, U. S. Panama of 1961	----------	12,903,500	12,903,500
3.65%, District of Columbia	----------	585,000	585,000
4%, Philippine Loans	----------	4,549,000	4,549,000
4%, Philippine Railway	----------	706,000	706,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico Loans	----------	1,415,000	1,415,000
Various, Territory of Hawaii	----------	1,423,000	1,423,000
Various, State, City, Railroad, &c	----------	8,782,246	8,782,246
Total	735,517,030	51,644,546	787,161,576
Misc. Securities (approved issue value)	181,778	----------	181,778
Total Bonds and other Securities	735,698,808	51,644,546	787,343,354

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1915	$804,601,373
Net amount retired during August	10,814,566
Amount of bank notes afloat Sept. 1 1915	$793,786,807
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1915	$80,798,814
Net amount of bank notes retired in August	10,172,616
Amount on deposit to redeem national bank notes Sept. 1 1915	$70,626,198

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day, the details of Government receipts and disbursements for August 1915 and 1914 and for the two months of the fiscal years 1915-16 and 1914-15.

Receipts—	*Aug.* 1915. $	*Aug.* 1914. $	2 *Months* 1915. $	2 *Months* 1914. $
Revenues:				
Customs	15,780,540 95	19,431,362 52	30,766,183 64	42,419,827 56
Internal Revenue—				
Ordinary	29,857,544 93	27,468,917 60	59,111,822 02	52,287,198 28
Corp'n & income tax	1,616,462 57	475,255 46	10,001,627 56	7,608,896 08
Miscellaneous	3,706,206 77	3,697,362 72	8,370,837 69	21,981,149 93
Total	50,960,755 22	51,072,898 30	108,250,470 91	124,297,071 85
Disbursements—				
Pay Warrants Drawn:				
Legislative Estab'm't	748,978 88	1,342,121 14	2,277,788 51	2,561,044 79
Executive proper	*131,673 28	1,700,125 80	*56,467 22	1,754,313 04
State Department	405,425 88	548,045 94	897,613 50	854,286 70
Treasury Departm't—				
Excl. Public Bldgs.	3,656,779 54	3,950,539 27	8,050,109 01	8,985,570 78
Public Buildings	1,450,636 72	2,074,403 09	3,020,848 14	3,714,222 42
War Department—				
Military Estab'm't	9,591,335 88	12,547,046 04	25,998,587 24	29,193,940 95
Civil Establishm't—				
War Dept. proper	188,247 05	190,909 80	382,706 12	382,978 61
Miscellaneous Civil	694,317 99	954,185 19	2,835,353 98	2,358,299 07
Rivers and Harbors	3,349,019 72	5,131,217 71	6,504,761 58	9,486,371 93
Department of Justice	412,607 89	1,215,242 02	2,221,738 55	1,931,081 52
Post Office Dept.—				
Excl. Postal Service	159,563 66	154,329 93	337,738 90	344,421 44
Postal Deficiencies	1,500,000 00	----------	1,500,000 00	----------
Navy Department—				
Naval Establishm't	14,019,066 71	11,201,875 00	28,566,747 65	23,454,272 50
Civil Establishment	71,916 53	78,257 47	145,852 96	155,004 65
Interior Department—				
Excluding Pensions and Indians	2,760,217 71	2,561,255 97	7,136,871 96	7,237,937 88
Pensions	14,952,767 47	15,674,876 81	26,602,978 59	27,687,518 21
Indians	1,748,536 31	2,672,963 94	3,971,559 52	4,027,418 83
Dept. of Agriculture	2,692,189 81	2,279,814 07	5,829,398 45	5,462,947 30
Dept. of Commerce	1,042,180 44	959,462 91	2,222,231 20	2,126,800 64
Dept. of Labor	275,685 84	377,149 46	590,236 62	703,614 29
Independent Offices & Commissions	843,685 95	339,978 94	1,418,500 60	746,799 80
District of Columbia	1,822,144 64	1,104,843 50	3,397,047 12	2,638,080 33
Int. on Public Debt	1,942,401 50	1,895,098 40	5,289,533 69	5,227,119 32
Total pay warrants drawn	64,196,032 84	68,953,742 40	139,141,736 67	141,034,045 00
Public Debt:				
Bonds, notes and certificates retired	80 00	3,825 00	1,080 00	7,945 00
Panama Canal:				
Pay warrants issued	2,247,536 62	4,107,459 88	3,302,040 21	9,042,986 04
Total Public Debt & Panama Canal disbursements	2,247,616 62	4,111,284 88	3,303,120 21	9,050,931 04
Grand Total of Disbursements	65,819,189 30	73,343,661 86	140,146,162 67	148,987,804 39
Net excess of all disbursements	14,858,434 08	22,270,763 56	31,030,191 76	24,690,732 54

* Excess repayment in relief of American citizens' ac count.

Canadian Bank Clearings.—The clearings for the week ending Sept. 18 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 11.0%.

Clearings at—	*Week ending Sept.* 18. 1915.	1914.	*Inc. or Dec.*	1913.	1912.
Canada—	$	$	%	$	$
Montreal	48,853,942	48,999,937	—0.3	57,692,953	59,618,171
Toronto	32,372,448	35,044,036	—7.6	40,680,636	38,150,630
Winnipeg	22,814,374	30,336,160	—24.5	25,281,544	24,011,238
Vancouver	6,172,589	8,116,592	—23.9	12,554,966	13,212,617
Ottawa	3,633,388	4,027,014	—9.8	4,245,088	4,212,513
Quebec	3,652,451	3,955,841	—7.7	3,134,510	3,231,075
Halifax	2,081,882	1,943,726	+7.1	1,990,586	1,662,816
Hamilton	3,258,534	3,067,219	+6.2	3,693,819	3,450,039
St. John	1,574,301	1,502,658	+4.8	1,499,877	1,960,909
Calgary	2,507,371	3,804,958	—34.1	4,204,295	4,791,748
Victoria	1,379,514	1,981,837	—30.4	3,269,019	3,831,598
London	1,607,388	1,500,383	+7.2	1,610,578	1,700,862
Edmonton	1,573,929	2,408,648	—34.7	3,911,162	4,720,584
Regina	1,488,206	1,777,911	—16.3	1,979,985	2,949,911
Brandon	411,026	462,615	—11.1	508,209	477,828
Lethbridge	311,618	393,665	—20.8	481,214	666,283
Saskatoon	830,025	1,093,031	—24.1	1,361,401	2,297,135
Moose Jaw	580,917	793,696	—26.8	1,152,941	1,312,077
Brantford	411,872	474,288	—13.2	658,669	604,858
Fort William	311,456	643,972	—51.6	849,440	845,620
New Westminster	249,038	396,334	—37.1	493,771	------
Medicine Hat	185,232	371,732	—50.0	645,462	------
Peterborough	377,387	411,966	—8.4	------	------
Total Canada	136,638,888	153,508,219	—11.0	171,900,125	173,708,152

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the six months since Jan. 1 1915, compared with 1914:

	1915.	1914.	*Increase (+) Decrease (—).*
January	$45,064 68	$158,251 36	—$113,186 68
February	59,460 45	156,910 64	—97,450 19
March	67,607 88	118,220 40	—50,612 52
Total first quarter	$172,133 01	$433,382 40	—$261,249 39
April	$68,627 96	$115,087 24	—$46,459 28
May	81,187 68	118,306 40	—37,118 72
June	65,773 53	108,549 52	—42,775 99
Total second quarter	$215,589 17	$341,943 16	—$126,353 99
Half-year	$387,722 18	$775,325 56	—$387,603 38

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED SEPT. 13.

The Farmers' State Bank of Geraldine, Mont., into "The First National Bank of Geraldine." Capital, $25,000.

The First National Bank of Caruthersville, Mo. Capital, $50,000. Correspondent: W. A. Crockett, Caruthersville, Mo. R. L. Ward, C. F. Bloker, J. J. Long and G. H. Musgrave.

The First National Bank of Beaver, Okla. Capital, $27,500. Correspondent: John W. Savage, Beaver, Okla. J. W. Webb, Frank Maple, L. S. Munsell and H. N. Lawson.

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 4 TO SEPT. 11.

10,775—The Elverson National Bank, Elverson, Pa. Capital, $25,000. John C. Dengler, Pres.; H. Bernard Fox, Cashier.

10,776—The Farmers' National Bank of Phillipsburg, Kans. Capital, $25,000. Joseph Brown, Pres.; W. C. Smith, Cashier.

10,777—The Staunton National Bank, Staunton, Ill. Capital, $50,000. Edw. C. Luker, Pres.; C. R. Wall, Cashier. (Succeeds private bank of Wall, Luker & Co., Staunton, Ill.)

10,778—The Century National Bank of New York, N. Y. Capital, $1,250,000. Harden L. Crawford, Pres.; H. A. Clinkunbroomer, Cashier. (Conversion of the Century Bank of the City of New York, with branches, New York, N. Y.)

10,779—The First National Bank of Murray, Ky. Capital, $25,000. W. H. Finney, Pres.; T. H. Stokes, Cashier.

VOLUNTARY LIQUIDATION.

7,809—The First National Bank of Granada, Colo., Aug. 27 1915. Liquidating agent: E. A. Wines, Granada, Colo. Succeeded by The American State Bank of Granada.

3,429—The Lynn National Bank, Lynn, Mass., Sept. 7 1915. Liquidating agents, Charles E. Harwood and David Dunbar, Lynn, Mass. (Absorbed by the Lynn Safe Deposit & Trust Co.)

CHANGE OF TITLE SEPT. 13.

10,103—Peninsula National Bank of St. Johns, Ore., to "Peninsula National Bank of Portland." (St. Johns having been annexed to Portland.)

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per cent.*
10	Lord & Taylor, 1st pref	50
14	Lincoln Trust Co	100
85	Old Dominion Land Co	$10 lot
13	Newport News Lt. & Water Co	$7½ per sh.
36	Empire Trust Co	293
20	Peoples Trust Co	280½
5	N. Y. & East Riv. F'y Co	5
1,200	Internat. Power Co	3
200	Manhat. Transit Co., $20 each	75c. per sh.
5	1st Nat. Bank of Jer. City	325
3	Nat. Bank of Commerce	159
500	Schulman Confec. Corp.	$2 per sh.
250	Indiana Lighting Co	47½
458	Corn Exchange Bank, Washington Trust Co. temp. certificates	$300 per sh.
5,000	San Toy Mining, $1 each,	15c. per sh.
50	Chicago Util. Co., pref., temp. certificates	$1 per sh.

Bonds.		*Per cent.*
$1,000	Chic. Util. Co. 1st 5s, 1942, ser. A, Apr. '15 coup. on	17
1,000	L. Huron & Nor. Ont. Ry. 1st 5s, 1943, A. & O	35

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stock.*	*$ per sh.*
1	Boylston National Bank	130½
1	Merchants' National Bank	290
2	Old Boston National Bank	130-130½
5	Second National Bank, ex-div	198
60	Pacific Mills	119
1	Tremont & Suffolk Mills	107¼
10	Crocker-Wheeler Co., pref	95
50	West Point Mfg. Co. rights	2¼-2⅛
1	Boston R. E. Trust ($1,000 par)	1,000 flat

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stock.*	*$ per sh.*
5	Bigelow-Hart. Carpet, com	79½
11	Bates Manufacturing	240
1	West Point Mfg., ex-rights	114
368	West Point Mfg. Co., rights	3-3⅛
4	Conn. & Passumpsic Riv. RR., preferred	86

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stock.*	*$ per sh.*
2	Nat. State Bank, Camden	210
6	Farmers' & Mech. Nat. Bank	128
29	Girard Nat. Bank	325
1	Nat. Bank of Nor. Liberties	240
7	Mfrs. Nat. Bank	125
1	Farmers Trust Co., Mt. Holly	121
5	Mt. Holly (N. J.) Nat. Bank	35¼
5	Girard F. & M. Insur. Co	225
1	Bank of North America	255¾
8	Penn National Bank	335
7	Franklin Trust Co., $50 each	54
25	Delaware Co. Tr., S. D. & Tr. Co. ($50 paid in)	65
4	Phil. Warehousing & C. S. Co.	82¼
11	Fire Assn. of Phil., $50 each,	315¼-317¼
1	Frank. & S'wark Pass. Ry	344
10	United Gas & El. Corp., 1st pf.	54¾
3	Phil. City Pass. Ry	144
60	Phila. Bourse, pref., $25 each,	21-21⅛
500	Mo. Elec. Gas & Wat. Co., $50 each	$40 lot

Bonds.		*Per cent.*
$500	Perkiomen RR. 1st series 5s, 1918	101
$1,000	Phila. City 3s, 1915	99⅞

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending September 18 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Sept. 18.	1915.	1914.	1913.	1912.
Dry goods	$1,791,040	$3,161,519	$3,036,965	$3,307,453
General merchandise	14,594,242	13,542,239	15,226,335	15,888,885
Total	$16,385,282	$16,703,758	$18,263,300	$19,196,338
Since January 1.				
Dry goods	$83,693,702	$124,391,695	$107,641,123	$104,592,274
General merchandise	702,026,021	584,028,520	587,246,836	608,058,876
Total 37 weeks	$785,719,723	$708,420,215	$694,887,959	$712,651,150

EXPORTS FROM NEW YORK.

Week Ending Sept. 18.	1915.	1914.	1913.	1912.
For the week	$41,494,401	$17,208,199	$14,561,782	$17,750,394
Previously reported	958,379,101	578,710,824	617,643,678	563,553,275
Total 37 weeks	$999,873,502	$595,919,023	$632,205,460	$581,303,669

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Sept. 18.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	----------	----------	$1,073,445	$3,724,473
France	----------	----------	----------	11,519,314
Germany	----------	----------	----------	----------
West Indies	$18,000	$9,691,338	1,300	1,258,501
Mexico	----------	22,010	----------	1,363,644
South America	----------	719,140	112,720	9,915,178
All other countries	----------	50,000	3,328	5,079,706
Total 1915	$18,000	$10,482,488	$1,190,793	$32,860,816
Total 1914	68,004	127,520,948	258,906	6,762,286
Total 1913	----------	68,768,196	591,613	15,559,552
Silver.				
Great Britain	$555,530	$24,693,357	----------	$11,928
France	155,000	1,894,075	----------	12,923
Germany	----------	----------	----------	----------
West Indies	38,420	1,604,352	$355	317,028
Mexico	----------	3,700	----------	2,189,610
South America	----------	112,857	26,223	2,776,748
All other countries	----------	9,375	2,320	864,398
Total 1915	$748,950	$28,317,716	$28,898	$6,172,635
Total 1914	1,131,359	31,619,448	185,834	6,937,046
Total 1913	978,733	36,280,544	284,923	7,531,788

Of the above exports for the week in 1915 $18,000 were American gold coin.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug 31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Canadian Pacific, common (quar.)	2½	Oct. 1	Aug. 22 to Oct. 6
Preference	2	Oct. 1	Aug. 22 to Oct. 6
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 20a
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Fitchburg (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 9
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1¾	Nov. 1	Sept. 25 to Oct. 14
Interborough Consol. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Interborough Rapid Transit (quar.)	5	Oct. 1	Holders of rec. Sept. 22a
Joliet & Chicago (quar.)	1¾	Oct. 4	Holders of rec. Sept. 24a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 9	Holders of rec. Sept. 25a
Maine Central (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Manhattan Ry., guaranteed (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Meadville Conneaut Lake & Linesville	2	Oct. 1	Sept. 16 to Oct. 1
Minn. St. P. & S. S. M., com. &pf. (No. 25)	3½	Oct. 15	Holders of rec. Sept. 24a
Minn. St. Paul & S. S. M. leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New London Northern	2½	Oct. 1	Sept. 17 to Oct. 1
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7a
New York & Harlem, com. & pref.	2	Oct. 1	Holders of rec. Sept. 23a
N. Y. Lackawanna & Western (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Northern RR. of N. H. (quar.)	1½	Oct. 1	Holders of rec. Sept. 4a
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 17 to Sept. 30
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. W. & Chic., spec. guar. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Regular, guaranteed (quar.)	1¾	Oct. 5	Sept. 12 to Oct. 5
Reading Company, com. (quar.)	2	Nov. 11	Holders of rec. Oct. 26a
Second preferred (quar.)	1	Oct. 14	Holders of rec. Sept. 28a
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1¼	Sept. 30	Sept. 21 to Sept. 29
Southern Pacific Co. (quar.) (No. 36)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry., M. & O. stock trust certf.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United N. J. RR. & Canal Cos. (quar.)	$2.50	Oct. 10	Sept. 21 to Sept. 30
Warren Railroad	3½	Oct. 15	Holders of rec. Oct. 6a
West Jersey & Seashore	2½	Oct. 1	Holders of rec. Sept. 15a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 11a
Street and Electric Railways.			
Asheville Power & Lt., pf. (qu.) (No. 14)	1¾	Oct. 1	Holders of rec. Sept. 22
Athens Ry. & Electric, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 30a
Bangor Ry. & Elec., pf. (qu.) (No. 16)	1¾	Oct. 1	Holders of rec. Sept. 18a
Brazilian Trac., Lt. & P., Ltd., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
California Ry. & Power, prior pref. (quar)	1¾	Oct. 1	Holders of rec. Sept. 11a
Capital Traction, Wash., D. C. (quar.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Lt., pf. (qu.) (No. 26)	1¾	Oct. 1	Holders of rec. Sept. 22
Chicago City Ry. (quar.)	2	Sept. 30	Sept. 28 to Sept. 29
Cincinnati & Hamilton Trac., com. (qu.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Colum. Newark & Zanesv., pref. (quar.)	1½	Sept. 30	Sept. 26 to Sept. 30
Columbus Ry., Pow. & Light, pf. A (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Prior preference	1	Oct. 1	Holders of rec. Sept. 15a
Duluth-Superior Traction, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Duquesne Light Co., pref. (qu.) (No. 3)	1¾	Nov. 1	Holders of rec. Oct. 1
Elmira Water, Light & RR., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 23
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Frankf. & Southwark Pass., Phila., (qu.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Halifax Electric Tramway (qu.) (*No. 75*)	2	Oct. 1	Sept. 19 to Oct. 1
Honolulu Rap. Tran. & Land (quar.)	2	Sept. 30	Sept. 28 to Sept. 30
Houghton County Trac., pf. (No. 15)	3	Oct. 1	Holders of rec. Sept. 22a
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Louisville Traction, com. (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Mohawk Valley Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
New Orleans Ry. & Light, pref. (quar.)	1¼	Sept. 30	Sept. 21 to Sept. 30
New York State Rys., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Northern Ohio Trac. & Light, pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Omaha & Council Bluffs St. Ry., com. (qu.)	1	Oct. 1	Sept. 19 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 19 to Sept. 30
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 30a
Philadelphia Co., com. (qu.) (No. 136)	1½	Nov. 1	Holders of rec. Oct. 1a
6% cumulative pref. (No. 6)	3	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Porto Rico Rys., pref. (quar.)	1¾	Oct. 1	Sept. 22 to Sept. 30
Public Service Corp. of N. J. (quar.)	1½	Sept. 30	Holders of rec. Sept. 28a
Puget Sound Trac., L. & Pow., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Republic Ry. & Lt., pref. (qu.) (No. 17)	1½	Oct. 15	Holders of rec. Sept. 30
Ridge Ave. Passenger, Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Tidewater Power, common	3½	Oct. 1	Sept. 21 to Sept. 30
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Light & Rys., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
United Trac. & Elec., Providence (qu.)	1¼	Oct. 1	Sept. 8 to Oct. 12
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	1½	Sept. 30	Holders of rec. Sept. 18a
Washington Water Power, Spokane (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15a
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 22 to Oct. 1
Western Ohio Ry., 1st pref. (quar.)	1¾	Oct. 1	Sept. 19 to Oct. 5
West India Elec. Co., Ltd. (qu.) (No. 31)	1¼	Oct. 1	Sept. 24 to Oct. 1
Winnipeg Electric Ry. (quar.)	2½	Oct. 2	Holders of rec. Sept. 23a
Banks.			
Chase National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Chelsea Exchange	3	Oct. 1	Sept. 30d
Citizens Central Nat. (quar.) (No. 116)	2	Oct. 1	Holders of rec. Sept. 25a
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 8
Commerce, Nat. Bank of, (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 30a
Fifth National (quar.)	3	Oct. 1	
First National, Brooklyn (qu.) (No. 151)	2½	Oct. 1	Holders of rec. Sept. 24
First National (quar.)	7	Oct. 1	Holders of rec. Sept. 30a
First Security (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Flatbush, Bank of (quar.)	1½	Oct. 1	Holders of rec. Sept. 28
Garfield National (quar.)	3	Sept. 30	Sept. 23 to Sept. 30
Gotham National (quar.) (No. 12)	2	Oct. 1	Holders of rec. Sept. 30a
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 21a
Hanover National (quar.)	5	Oct. 1	Sept. 22 to Sept. 30
Irving National (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Market & Fulton National (quar.)	3	Oct. 1	Sept. 22 to Sept. 30
Metropolitan (quar.)	2	Oct. 1	Sept. 18 to Sept. 30
Nassau National, Brooklyn (quar.)	2½	Oct. 1	Holders of rec. Sept. 28a
Park, National, (quar.)	4	Oct. 1	Holders of rec. Sept. 21
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 23a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Washington Heights, Bank of (quar.)	2	Sept. 30	Holders of rec. Sept. 30a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 17a
Central (quar.)	10	Oct. 1	Holders of rec. Sept. 22a
Columbia (quar.)	5	Sept. 30	Holders of rec. Sept. 22a
Extra	2	Sept. 30	Holders of rec. Sept. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded).			
Empire (quar.)	2½	Sept. 30	Holders of rec. Sept. 25a
Equitable (quar.)	6	Sept. 30	Holders of rec. Sept. 23a
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23a
Extra	2	Sept. 30	Holders of rec. Sept. 23a
Lawyers' Title & Trust (quar.) (No. 68)	1¾	Oct. 1	Sept. 16 to Oct. 1
Manufacturers-Citizens, Brooklyn (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Metropolitan (quar.) (No. 75)	6	Sept. 30	Sept. 18 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 19 to Sept. 30
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 23
Union (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
U. S. Mortgage & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 25
Miscellaneous.			
Alabama Fuel & Iron (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Amer. Agric. Chem., com. (qu.) (No. 16)	1	Oct. 15	Holders of rec. Sept. 27a
Preferred (quar.) (No. 41)	1½	Oct. 15	Holders of rec. Sept. 27a
American Bank Note, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (quar.) (No. 65)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 24a
Amer. Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (qu.) (No. 52)	½	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 66)	1¾	Oct. 1	Holders of rec. Sept. 10a
American Chicle, common (monthly)	1	Sept. 20	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Coal Products, common (qu.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1¾	Oct. 15	Oct. 10 to Oct. 14
American Express (quar.)	$1	Oct. 1	Holders of rec. Sept. 11a
Amer. Gas & El., com. (qu.) (No. 22)	2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) (No. 35)	1½	Nov. 1	Holders of rec. Oct. 20a
Amer. Graphophone, com. (qu.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15
Amer. Iron & Steel Mfg., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 18a
Amer. La France Fire Eng., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Amer. Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
Amer. Manufacturing, common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
American Piano, preferred (quar.) (No. 30)	1¾	Oct. 1	Sept. 23 to Oct. 1
Amer. Pneumatic Service, 1st pref.	3½	Sept. 30	Holders of rec. Sept. 11
Second Preferred	1½	Sept. 30	Holders of rec. Sept. 11
Amer. Power & Lt., pref. (qu.) (No. 24)	1½	Oct. 1	Holders of rec. Sept. 24
Amer. Public Utilities, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
American Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30
American Screw (quar.)	1½	Sept. 30	Holders of rec. Sept. 23a
Amer. Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Amer. Smelters Securities, pref. A (qu.)	1½	Oct. 1	Sept. 18 to Sept. 26
Preferred B (quar.)	1¼	Oct. 1	Sept. 18 to Sept. 26
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Sugar Refg., com. & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 105)	1¼	Sept. 30	Holders of rec. Sept. 22a
Amer. Teleph. & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Window Glass, pref.	3½	Oct. 6	Sept. 30 to Oct. 5
Preferred (on account accumulated divs.)	8h	Oct. 6	Sept. 30 to Oct. 5
American Woolen, pref. (quar.) (No. 66)	1¾	Oct. 15	Sept. 18 to Sept. 29
Ansco Company (quar.)	2½	Oct. 1	Sept. 16 to Sept. 30
Associated Oil	2	Oct. 15	Oct. 2 to Oct. 14
Special	1	Oct. 15	Oct. 2 to Oct. 14
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bethlehem Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Bliss (E. W.) Co., common (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Common (extra)	1¾	Oct. 1	Sept. 23 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Booth Fisheries, 1st pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Borne, Scrymser Co.	20	Oct. 15	Sept. 19 to Oct. 14
British-American Tobacco, Ltd., ordinary	5	Sept. 30	See note (f)
British-American Tobacco, Ltd., pref.	5b	Sept. 30	Holders of coup. No. 24
Brooklyn Union Gas (quar.) (No. 58)	1½	Oct. 1	Sept. 16 to Sept. 30
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Buffalo General Electric (qu.) (No. 84)	1½	Sept. 30	Holders of rec. Sept. 20a
Butte & Superior Copper Co., Ltd. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 16a
Extra	$5	Sept. 30	Holders of rec. Sept. 16a
California Electric Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
California Petroleum, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 17a
Calumet & Hecla Mining (quar.)	$15	Sept. 25	Holders of rec. Sept. 4a
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 18a
Canadian Cottons, Ltd., pref. (quar.)	1½	Oct. 4	Sept. 25 to Oct. 3
Canadian Gen. Elec., com. (qu.) (No. 65)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (No. 39)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 29a
Canadian Westinghouse, Ltd. (qu.) (No. 43)	1	Oct. 11	Holders of rec. Sept. 30a
Caney River Gas (quar.)	2	Nov. 20	Holders of rec. Nov. 10
Extra	1	Nov. 20	Holders of rec. Nov. 10
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Central Coal & Coke, preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central Petroleum, preferred	$2 50	Oct. 1	Holders of rec. Sept. 24
Central & S. A. Telegraph (quar.)	1½	Oct. 8	Holders of rec. Sept. 30a
Central States Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Chic. Junc. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Chino Copper Co. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 16a
Cincinnati & Suburban Bell Teleph. (qu.)	2½	Oct. 1	Sept. 23 to Sept. 30
Citizens Gas of Indianapolis (No. 12)	3½	Sept. 27	Holders of rec. Sept. 11
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Colorado Spgs. Lt., Ht. & P., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Colt's Patent Fire Arms Mfg. (quar.)	2½	Oct. 2	Holders of rec. Sept. 18a
Extra	2	Oct. 2	Holders of rec. Sept. 18a
Consol. Gas, E. L. & Pow., Balt., com. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred	3	Oct. 1	Holders of rec. Sept. 15
Consumers' Power, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Continental Can, Inc., com. (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Gas & Elec. Corp., com. (quar.)	½	Oct. 1	Sept. 23 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 23 to Sept. 30
Cosden & Co., common (quar.)	2	Oct. 11	Holders of rec. Sept. 30
Common (extra)	½	Oct. 11	Holders of rec. Sept. 30
Preferred (quar.)	2½	Oct. 1	Holders of rec. Sept. 30
Cuba Company, common	10	Oct. 1	Holders of rec. Aug. 31
Common	10	Nov. 1	Holders of rec. Sept. 30
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pref. (on account of accumulated divs.)	5¼h	Oct. 1	Holders of rec. Sept. 15a
Dayton Power & Light, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 30	Holders of rec. Sept. 29a
Dodge Manufacturing, pref. (qu.) (No. 19)	1¾	Oct. 1	Sept. 23 to Sept. 30
Dominion Glass, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
Dominion Textile, Ltd., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Duluth Edison Elec., pr. (qu.) (No. 38)	1½	Oct. 1	Holders of rec. Sept. 21a
duPont (E. I.) deNemours Powd., pf. (qu.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Eastern Light & Fuel (quar.)	2	Oct. 1	Sept. 23 to Sept. 24
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Electrical Securities Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 27a
Electrical Utilities Corp., pref. (qu.) (No. 22)	1¼	Oct. 15	Holders of rec. Sept. 30
Electric Boat, common (No. 6)	8	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) (No. 30)	8	Oct. 1	Holders of rec. Sept. 20
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued.			
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Baking, pref. (quar.) (No. 15)	1	Oct. 1	Holders of rec. Sept. 25
General Chemical, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
General Fireproofing, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 34)	1¼	Oct. 1	Holders of rec. Sept. 20
General Motors, common	50	Oct. 15	Holders of rec. Sept. 30
Preferred	3½	Nov. 1	Holders of rec. Sept. 30
Goldfield Consolidated Mines (quar.)	10c.	Oct. 30d	Holders of rec. Sept. 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Sept. 21 to -------
Gorham Manufacturing, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Granby Consol. Min., Smelt. & Pow., Ltd.	1½	Nov. 1	Holders of rec. Oct. 15
Gray & Davis, Inc., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Guggenheim Exploration (quar.)	4	Oct. 1	Sept. 11 to Sept. 15
Harrisburg Light & Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Hartford City Gas Light, com. (quar.)	75c.	Sept. 30	Sept. 17 to Sept. 29
Preferred (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 29
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Haverhill Gas Light (quar.) (No. 79)	$1.12½	Oct. 1	Holders of rec. Sept. 22a
Heime (George W.), common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Hendee Mfg., pref. (quar.) (No. 8)	1¾	Oct. 1	Holders of rec. Sept. 20
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Common (extra)	4	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly) (No. 491)	65c.	Sept. 25	Holders of rec. Sept. 20a
Houston Gas & Fuel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Independent 5 & 10-Cent Stores, pf. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 30a
Indiana Lighting	1	Oct. 1	Sept. 23 to Sept. 30
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Int. Harvester of N.J., com.(qu.) (No.23)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Salt	½	Oct. 1	Sept. 16 to Oct. 1
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Island Creek Coal, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 24
Kaufman Department Stores, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kayser (Julius) & Co., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kelly-Springfield Tire, 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kolb Bakery, pref. (quar.) (No. 15)	1¾	Oct. 1	Holders of rec. Sept. 25
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
La Belle Iron Works, pref. (quar.)	1	Sept. 30	Sept. 19 to Sept. 30
La Rose Consolidated Mines (quar.)	1	Oct. 20	Oct. 1 to Oct. 19
Laurentide Company (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Lawyers' Mortgage (quar.)	3	Sept. 30	Holders of rec. Sept. 23
Lehigh Valley Coal Sales (quar.)	2½	Oct. 16	Holders of rec. Oct. 7
Library Bureau, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lone Star Gas (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
Loose-WilesBiscuit,1st pref.(qu.) (No.14)	1¾	Oct. 1	Sept. 18 to Oct. 1
Lorillard (P.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	d1½	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies, com. (quar.) (No. 41)	1¼	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 47)	1	Oct. 1	Holders of rec. Sept. 10a
Magma Copper (quar.) (No. 1)	50c.	Sept. 30	Holders of rec. Sept. 16
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Manning, Maxwell & Moore, Inc. (quar.)	1½	Sept. 30	Holders of rec. Sept. 30
Massachusetts Gas Companies, com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., old com. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 25
New common (quar.)	25c.	Oct. 15	Holders of rec. Sept. 25
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
First preferred (extra)	h¾	Oct. 1	Holders of rec. Sept. 10a
May Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 4a
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Michigan Light, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Michigan State Telephone, pref. (quar.)	1½	Sept. 30	Sept. 19 to Sept. 30
Montana Power, common (quar.) (No.12)	½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 12)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Sept. 21 to dSept. 30
Mortgage-Bond Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
National Biscuit, common (quar.)(No.69)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Nat. Gas, Elec. Lt. & Power, com. (quar.)	1	Oct. 1	Sept. 24 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 24 to Sept. 30
National Lead, common (quar.)	¾	Sept. 30	Sept. 11 to Sept. 15
National Licorice, pref. (qu.) (No. 53)	1½	Sept. 30	Holders of rec. Sept. 24
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 7a
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Nevada Consolidated Copper Co. (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 16a
New England Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
New England Teleph. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 22a
N. Y. Mortgage & Security (quar.)	2	Oct. 1	Holders of rec. Sept. 27a
New York Transit	4	Oct. 15	Holders of rec. Sept. 23
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Nipe Bay Co.	1¼	Oct. 15	Holders of rec. Sept. 22a
Nipissing Mines (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
North American Co. (quar.) (No. 46)	1¼	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Ogilvie Flour Mills, Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Ohio Cities Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio Fuel Supply (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Ohio State Telephone, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Old Colony Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Osage & Oklahoma Co. (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
Extra	1	Oct. 10	Oct. 1 to Oct. 10
Otis Elevator, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ottawa Lt., Ht. & Pow. (quar.) (No. 37)	1½	Oct. 1	Holders of rec. Sept. 20a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Penmans Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylv. Water & Pow. (qu.) (No. 7)	1	Oct. 1	Holders of rec. Sept. 23a
Pettibone, Mulliken Co.,1st&2d pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Phelps, Dodge & Co., Inc. (quar.)	2½	Sept. 30	Holders of rec. Sept. 18a
Extra	3	Sept. 30	Holders of rec. Sept. 18a
Pittsburgh Coal, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 26 to Oct. 13
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	$2	Sept. 27	Holders of rec. Sept. 4a
Ray Consolidated Copper Co. (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 16a
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pref. (on account of accumulated divs.)	h¼	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heating & Ltg., (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shawinigan Water & Power (quar.)	1½	Oct. 9	Holders of rec. Sept. 30
Sloss-Sheffield Steel & Iron, pref. (qu.)	g1¾	Oct. 1	Holders of rec. Sept. 18a
Southern Cal. Edison, pf. (qu.) (No. 25)	1½	Oct. 15	Holders of rec. Sept. 30
Southern Utilities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
South Penn Oil (quar.)	3	Sept. 30	Sept. 15 to Sept. 30
South Porto Rico Sugar, common	1	Oct. 1	Holders of rec. Sept. 11a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 11a
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Standard Milling, preferred (No. 25)	2½	Oct. 30	Oct. 26 to Oct. 31
Standard Oil Cloth, pref. A & B (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 4 to Sept. 22
Extra	3	Oct. 1	Sept. 4 to Sept. 22
Steel Co. of Canada,Ltd.,pf.(qu.)(No.17)	1¾	Nov. 1	Holders of rec. Oct. 16
Stewart Mining (No. 14)	10	Sept. 30	Sept. 16 to Sept. 30
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22a
Sulzberger & Sons Co., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Swift & Co. (quar.) (No. 116)	2	Oct. 1	Holders of rec. Sept. 10
Taylor (H. P.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Temple Coal, preferred (quar.)	2	Oct. 12	Holders of rec. Oct. 2
Tennessee Copper (quar.)	75c.	Oct. 15	Holders of rec. Oct. 4
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 20a
Tobacco Prod. Corp., pf. (qu.) (No. 11)	1¾	Oct. 1	Holders of rec. Sept. 21a
Tonopah Belmont Development (quar.)	12½	Oct. 1	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	5	Oct. 1	Sept. 11 to Sept. 20
Extra	2½	Oct. 1	Sept. 11 to Sept. 20
Tonopah Mining of Nevada (quar.)	15	Oct. 21	Oct. 1 to Oct. 7
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Union Carbide (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Union Natural Gas Corporation (quar.)	2½	Oct. 15	Oct. 1 to Oct. 15
Union Tank Line	2½	Sept. 25	Holders of rec. Sept. 4a
United Fruit (quar.) (No. 65)	2	Oct. 15	Holders of rec. Sept. 22
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 14
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 14
United States Gypsum, preferred (quar.)	1½	Sept. 30	Sept. 16 to Sept.30
United Utilities, pref. (quar.) (No. 19)	1¾	Oct. 1	Sept. 21 to Oct. 1
Utah Consolidated Mining	50c.	Sept. 27	Holders of rec. Sept. 4
Utah Copper Co. (qu.) (No. 29)	$1	Sept. 30	Holders of rec. Sept. 16a
Utah Gas & Coke, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Vacuum Oil	3	Oct. 30	Holders of rec. Oct. 14
Virginia-Carolina Chem., pf. (qu.) (No.80)	2	Oct. 15	Holders of rec. Sept. 30a
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	Oct. 28	Holders of rec. Sept. 30a
Washburn Wire, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept .20
Western Electric (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Western Union Teleg. (qu.) (No. 186)	1¼	Oct. 15	Holders of rec. Sept 20a
Westinghouse Elec. & Mfg., com. (quar.)	1½	Oct. 30	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Westmoreland Coal	$1.75	Oct. 1	Sept. 22 to Oct. 1
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Willys-Overland, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Wolverine Copper Mining	$5	Oct. 1	Holders of rec. Sept 8a
Woolworth (F. W.), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Yale & Towne Mfg. (quar.) (No. 77)	1¾	Oct. 1	Sept. 26 to Sept. 30
Young (J. S.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Youngstown Sheet & Tube, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Yukon Gold Co. (quar.)	7½c.	Sept.30	Sept. 9 to Sept. 18

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Transfers received in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 18:

The statement indicates a gain of 6.6 million dollars in combined gold reserves. The New York bank reports an increase in gold reserve of about 7 millions, deposited during the week by member banks. Considerable increases of gold holdings are also reported by Chicago and St. Louis, while Atlanta and Dallas report the largest net withdrawals of gold during the week. The aggregate amount held to the credit of the banks in the gold settlement fund, partly because of transfers of credits from Federal Reserve banks to Federal Reserve agents shows a decline of about 5.6 million dollars. The amount of gold and lawful money held by the Federal Reserve agents against outstanding notes shows an increase of 5.2 millions. The total reserves of the banks increased about 2.4 millions.

The aggregate amount of commercial and bank paper held by the banks shows an increase for the week of over $400,000, Atlanta reporting the largest gain in the amount of paper on hand. Of the total about 40.7% matures within 30 days as against 38.9% shown the week before, and 80.7% against 77.1%—within 60 days. Less than 30% of the total bills on hand were acceptances, the amount of this class of paper differing but little from the amount given at the end of the previous week. United States bonds on hand show a further increase of $195,000, while warrants increased by more than $700,000 during the week.

The amount of Government deposits with the three Southern banks continues unchanged, while reserve deposits proper increased about 4 millions, mainly through gains at the New York and St. Louis banks.

The aggregate net liability of the banks on circulating notes decreased almost 1 million dollars through the deposit by the banks of gold to release paper previously pledged with Federal Reserve agents. The total amount of Federal Reserve notes issued by the latter stands now at 124 million dollars. Against this total the agents hold 104.5 millions of gold and 19.5 millions of paper.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 17 1915.

RESOURCES.

	Sept. 17 1915	*Sept.* 10 1915	*Sept.* 3 1915.	*Aug.* 27 1915	*Aug.* 20 1915	*Aug.* 13 1915.	*Aug.* 6 1915.	*July* 30 1915.	*July* 23 1915.
Gold coin and certificates in vault	$224,402,000	$212,130,000	$209,369,000	$211,145,000	$205,951,000	$209,697,000	$207,822,000	$212,933,000	$214,047,000
Gold settlement fund	63,040,000	64,690,000	57,880,000	55,930,000	54,930,000	53,490,000	52,290,000	52,140,000	48,450,000
Gold redemption fund with U. S. Treasurer	1,197,000	1,187,000	1,162,000	1,104,000	1,104,000	1,084,000	1,084,000	1,064,000	1,076,000
Total gold reserve	$288,639,000	$282,007,000	$268,411,000	$268,179,000	$261,985,000	$264,271,000	$261,196,000	$266,192,000	$263,573,000
Legal tender notes, silver, &c	16,001,000	20,235,000	19,274,000	19,878,000	27,117,000	20,949,000	24,916,000	22,092,000	25,913,000
Total reserve	$304,640,000	$302,242,000	$287,685,000	$288,057,000	$289,102,000	$285,220,000	$286,112,000	$288,284,000	$289,486,000

RESOURCES (Concluded).

	Sept. 17 1915	Sept. 10 1915	Sept. 3 1915	Aug. 27 1915	Aug. 20 1915	Aug. 13 1915	Aug. 6 1915	July 30 1915	July 23 1915
Carried forward (total reserve)	$304,640,000	$302,242,000	$287,685,000	$288,057,000	$289,102,000	$285,220,000	$286,112,000	$288,284,000	$289,486,000
Bills discounted and bought—									
Maturities within 10 days	$4,746,000	$4,734,000	*$4,938,000	$4,445,000	$4,475,000	$3,441,000	$4,222,000		
Maturities within 30 days	13,036,000	12,035,000	*11,348,000	10,659,000	10,264,000	10,215,000	8,851,000	$12,065,000	$11,956,000
Maturities within 60 days	17,451,000	16,532,000	*16,785,000	17,209,000	16,168,000	14,968,000	15,085,000	13,639,000	12,815,000
Maturities within 90 days	7,293,000	8,652,000	*8,490,000	8,582,000	9,156,000	10,170,000	10,686,000	11,774,000	11,196,000
Maturities over 90 days	1,135,000	1,255,000	1,395,000	1,945,000	1,688,000	2,024,000	2,082,000	3,249,000	3,456,000
Total	$43,661,000	$43,258,000	$42,956,000	$42,839,000	$41,751,000	$40,818,000	$40,926,000	$40,727,000	$39,423,000
Bank acceptances (included in above)	12,985,000	12,918,000	13,039,000	13,564,000	8,740,000	12,209,000	12,073,000	11,625,000	10,338,000
Investments: U. S. bonds	9,047,000	8,852,000	8,843,000	8,836,000	8,740,000	8,607,000	8,503,000	7,923,000	7,923,000
Municipal warrants	24,444,000	23,710,000	24,013,000	25,808,000	18,553,000	18,558,000	18,100,000	16,107,000	15,110,000
Federal Reserve notes—Net	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,266,000	12,578,000	11,029,000	9,227,000
Due from Federal Reserve banks—Net	8,533,000	8,142,000	7,761,000	6,990,000	6,805,000	4,028,000	5,987,000	7,078,000	5,229,000
All other resources	3,382,000	3,841,000	4,075,000	4,962,000	4,777,000	5,623,000	5,263,000	5,904,000	4,765,000
Total Resources	$406,188,000	$403,420,000	$388,274,000	$389,983,000	$382,468,000	$374,120,000	$377,469,000	$377,052,000	$371,163,000

LIABILITIES

Capital paid in	$54,749,000	$54,772,000	$54,762,000	$54,689,000	$54,329,000	$54,331,000	$54,315,000	$54,181,000	$54,170,000
Government deposits	15,000,000	15,000,000	-------	-------	-------	-------	-------	-------	-------
Reserve deposits—Net	316,953,000	311,053,000	312,316,000	316,989,000	310,095,000	301,926,000	306,002,000	306,183,000	301,063,000
Federal Reserve notes—Net	16,562,000	17,527,000	17,670,000	16,738,000	15,847,000	15,723,000	15,420,000	14,965,000	14,521,000
All other liabilities	2,924,000	3,068,000	3,526,000	1,567,000	2,197,000	2,140,000	1,732,000	1,723,000	1,409,000
Total liabilities	$406,188,000	$403,420,000	$388,274,000	$389,983,000	$382,468,000	$374,120,000	$377,469,000	$377,052,000	$371,163,000
Gold reserve against net liabilities (a)	84.9%	83.6%	83.3%	82.1%	82.1%	84.3%	82.8%	84.8%	84.9%
Cash reserve against net liabilities (a)	89.6%	89.6%	89.3%	88.2%	90.6%	90.9%	90.7%	91.8%	93.3%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (b)	92.1%	92.3%	92.1%	90.8%	93.2%	93.6%	93.3%	94.4%	96.6%
(a) After deduction of items in transit between Federal Reserve banks, viz	$8,533,000	$8,142,000	$7,761,000	$6,990,000	$6,805,000	$4,028,000	$5,987,000	$7,078,000	$5,229,000

Federal Reserve Notes—	Sept. 17 1915	Sept. 10 1915	Sept. 3 1915	Aug. 27 1915	Aug. 20 1915	Aug. 13 1915	Aug. 6 1915	July 30 1915	July 23 1915
Issued to the banks	$124,000,000	$119,851,000	$114,531,000	$109,901,000	$107,691,000	$102,571,000	$101,731,000	$97,831,000	$94,131,000
In hands of banks	15,378,000	16,343,000	15,036,000	14,668,000	14,858,000	12,308,000	14,213,000	12,704,000	10,711,000
In circulation	$108,622,000	$103,508,000	$99,495,000	$95,233,000	$92,833,000	$90,263,000	$87,518,000	$85,127,000	$83,420,000
Gold and lawful money with Agent	$104,541,000	$99,356,000	$94,766,000	$90,986,000	$89,726,000	$85,806,000	$84,676,000	$81,191,000	$78,126,000
Carried to net liabilities	16,562,000	17,527,000	17,670,000	16,738,000	15,847,000	15,723,000	14,520,000	14,965,000	14,521,000
Carried to net assets	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,266,000	12,578,000	11,029,000	9,227,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$165,400,000	$160,160,000	$157,160,000	$155,860,000	$148,460,000	$143,260,000	$138,740,000	$136,595,000	$134,475,000
Returned to the Comptroller	505,000	455,000	455,000	435,000	395,000	395,000	275,000	130,000	30,000
Amount chargeable to Agent	$164,895,000	$159,705,000	$156,705,000	$155,425,000	$148,065,000	$142,865,000	$138,465,000	$136,465,000	$134,445,000
In hands of Agent	40,895,000	39,854,000	42,174,000	45,524,000	40,374,000	40,294,000	36,734,000	38,634,000	40,314,000
Issued to Federal Reserve banks	$124,000,000	$119,851,000	$114,531,000	$109,901,000	$107,691,000	$102,571,000	$101,731,000	$97,831,000	$94,131,000
How Secured—									
By gold coin and certificates	$96,826,000	$98,956,000	$94,386,000	$90,606,000	$89,361,000	$85,446,000	$84,316,000	$81,739,000	$78,006,000
By lawful money	5,000	-------	-------	-------	-------	-------	-------	-------	-------
By commercial paper	19,447,000	20,495,000	91,765,000	18,915,000	17,965,000	16,765,000	16,742,000	16,092,000	16,005,000
Gold redemp'n fund held by U. S. Treas.	410,000	400,000	380,000	380,000	365,000	360,000	673,000	-------	-------
Gold settlem't fd. held by U. S. Treas.	7,300,000	-------	-------	-------	-------	-------	-------	-------	-------
Total	*$123,988,000	$119,851,000	$114,531,000	$109,901,000	$107,691,000	$102,571,000	$101,731,000	$97,831,000	$94,011,000
Commercial paper turned over to Agent	$19,476,000	$20,546,000	$20,070,000	$19,350,000	$18,852,000	$17,602,000	$17,431,000	$16,817,000	$16,321,000

* Deficiency of $12,000 offset by funds in the Gold Redemption Fund.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 17 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	13,520,000	120,346,000	9,880,000	12,535,000	6,122,000	5,913,000	29,065,000	7,535,000	5,109,000	4,813,000	3,220,000	6,344,000	224,402,000
Gold settlement fund	2,265,000	13,532,000	2,209,000	4,517,000	7,106,000	2,738,000	12,321,000	4,322,000	2,211,000	3,460,000	6,544,000	1,815,000	63,040,000
Gold redemption fund	6,000	55,000	37,000	-------	375,000	225,000	-------	35,000	30,000	72,000	341,000	21,000	1,197,000
Total gold reserve	15,791,000	133,933,000	12,126,000	17,052,000	13,603,000	8,876,000	41,386,000	11,892,000	7,350,000	8,345,000	10,105,000	8,180,000	288,639,000
Legal-ten.notes,silv.,&c.	153,000	9,510,000	2,457,000	931,000	95,000	214,000	1,594,000	317,000	5,000	444,000	275,000	6,000	16,001,000
Total reserve	15,944,000	143,443,000	14,583,000	17,983,000	13,698,000	9,090,000	42,980,000	12,209,000	7,355,000	8,789,000	10,380,000	8,186,000	304,640,000
Bills discounted&bought													
Commercial paper	164,000	513,000	526,000	767,000	8,560,000	5,733,000	1,302,000	1,233,000	1,591,000	1,787,000	7,212,000	1,288,000	30,676,000
Bank acceptances	2,547,000	5,412,000	1,249,000	511,000	-------	-------	1,391,000	480,000	315,000	476,000	-------	604,000	12,985,000
Total	2,711,000	5,925,000	1,775,000	1,278,000	8,560,000	5,733,000	2,693,000	1,713,000	1,906,000	2,263,000	7,212,000	1,892,000	43,661,000
Investments: U. S. bds.	491,000	-------	340,000	861,000	-------	-------	3,960,000	242,000	1,027,000	1,126,000	-------	1,000,000	9,047,000
Municipal warrants	3,547,000	9,058,000	3,043,000	1,722,000	-------	5,000	2,933,000	1,035,000	737,000	790,000	-------	1,574,000	24,444,000
Fed. Res've notes—Net	349,000	7,600,000	188,000	51,000	-------	-------	2,317,000	-------	-------	------	------	1,976,000	12,481,000
Due from other Federal Reserve banks—Net	542,000	-------	2,942,000	926,000	379,000	462,000	1,337,000	1,977,000	447,000	138,000	1,348,000	1,640,000	a8,533,000
All other resources	726,000	362,000	728,000	152,000	230,000	130,000	129,000	203,000	65,000	540,000	35,000	82,000	3,382,000
Total resources	24,310,000	166,388,000	23,599,000	22,973,000	22,867,000	15,420,000	56,349,000	17,379,000	11,537,000	13,646,000	18,975,000	16,350,000	406,188,000
LIABILITIES.													
Capital paid in	5,162,000	10,982,000	5,270,000	5,947,000	3,361,000	2,417,000	6,629,000	2,780,000	2,488,000	3,023,000	2,759,000	3,931,000	54,749,000
Government deposits	-------	-------	-------	-------	5,000,000	5,000,000	-------	-------	-------	-------	5,000,000	-------	15,000,000
Reserve deposits—Net	19,148,000	149,079,000	18,329,000	17,026,000	7,444,000	5,230,000	49,720,000	14,473,000	8,869,000	9,554,000	5,662,000	12,419,000	316,953,000
Fed. Res've notes—Net	-------	-------	-------	-------	6,931,000	2,714,000	-------	126,000	180,000	1,069,000	5,542,000	-------	16,562,000
Due to F.R.banks—Net	-------	3,605,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
All other liabilities	-------	2,722,000	-------	-------	131,000	59,000	-------	-------	-------	-------	12,000	-------	2,924,000
Total liabilities	24,310,000	166,388,000	23,599,000	22,973,000	22,867,000	15,420,000	56,349,000	17,379,000	11,537,000	13,646,000	18,975,000	16,350,000	406,188,000
Federal Reserve Notes—													
Issued to banks	5,120,000	56,820,000	3,870,000	5,800,000	10,100,000	8,280,000	4,380,000	1,225,000	5,900,000	6,380,000	12,125,000	4,000,000	124,000,000
In hands of banks	349,000	7,870,000	188,000	51,000	369,000	1,066,000	2,317,000	288,000	420,000	301,000	183,000	1,976,000	15,378,000
F. R. notes in circulation	4,771,000	48,950,000	3,682,000	5,749,000	9,731,000	7,214,000	2,063,000	937,000	5,480,000	6,079,000	11,942,000	2,024,000	108,622,000
Gold and lawful money with agents	5,120,000	56,550,000	3,870,000	5,800,000	2,800,000	4,500,000	4,380,000	811,000	5,300,000	5,010,000	6,400,000	4,000,000	104,541,000
Carried to net liabilities	-------	-------	-------	-------	6,931,000	2,714,000	-------	126,000	180,000	1,069,000	5,542,000	-------	16,562,000
Carried to net assets	349,000	7,600,000	188,000	51,000	-------	-------	2,317,000	-------	-------	-------	-------	1,976,000	12,481,000

(a) Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS SEPT. 17 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Red'e from Comptroll'r	11,800,000	60,800,000	9,280,000	7,000,000	11,300,000	12,100,000	9,380,000	3,400,000	7,000,000	8,000,000	15,340,000	10,000,000	165,400,000
Returned to Comptr'r	100,000	-------	270,000	-------	-------	-------	120,000	-------	-------	-------	15,000	-------	505,000
Chargeable to Agent	11,700,000	60,800,000	9,010,000	7,000,000	11,300,000	12,100,000	9,260,000	3,400,000	7,000,000	8,000,000	15,325,000	10,000,000	164,895,000
In hands of agent, close of business Sept. 17	6,580,000	3,980,000	5,140,000	1,200,000	1,200,000	3,820,000	4,880,000	2,175,000	1,100,000	1,620,000	3,200,000	6,000,000	40,895,000
Issued to F. R. bank	5,120,000	56,820,000	3,870,000	5,800,000	10,100,000	8,280,000	4,380,000	1,225,000	5,900,000	6,380,000	12,125,000	4,000,000	124,000,000
Held by F. R. agent—													
Gold coin & certfs.	5,120,000	56,550,000	3,870,000	5,510,000	-------	-------	4,260,000	806,000	5,300,000	5,010,000	6,400,000	4,000,000	96,826,000
Lawful money	-------	-------	-------	-------	-------	-------	-------	5,000	-------	-------	-------	-------	5,000
Notes secured by commercial paper	-------	270,000	-------	-------	7,300,000	3,780,000	-------	414,000	600,000	1,370,000	5,713,000	-------	19,447,00
Held by Treas. of U. S.:													
Gold recemp. fund	-------	-------	-------	290,000	-------	-------	120,000	-------	-------	-------	-------	-------	410,000
Gold settlem't fund	-------	-------	-------	-------	2,800,000	4,500,000	-------	-------	-------	-------	-------	-------	7,300,000
Total	5,120,000	56,820,000	3,870,000	5,800,000	10,100,000	8,280,000	4,380,000	1,225,000	5,900,000	6,380,000	*12113 000	4,000,000	*123988 000
Amount comm'l paper turned over to F.R.agt	-------	270,000	-------	-------	7,323,000	3,781,000	-------	417,000	602,000	1,370,000	5,713,000	-------	19,476,000

* Deficiency of $12,000 offset by funds in the Gold Redemption Fund.

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending Sept. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Sept. 18 1915. (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. B'ks Sept. 2 / State B'ksJune23]													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,673,6	34,330,0	2,501,0	688,0	801,0	------	3,0	------	2,308,0	------	31,675,0	1,230,0	800,0
Merchants' Nat. Bank	2,000,0	2,180,9	29,315,0	1,615,0	144,0	1,488,0	------	27,0	31,0	2,105,0	------	28,714,0	------	1,967,0
Mech. & Metals Nat.	6,000,0	9,155,8	107,444,0	17,067,0	7,591,0	4,909,0	------	144,0	56,0	8,920,0	------	121,664,0	4,913,0	4,962,0
National City Bank	x28,000,0	34,942,3	276,513,0	112,390,0	4,522,0	3,246,0	------	438,0	539,0	29,145,0	------	357,208,0	1,097,0	2,678,0
Chemical Nat. Bank	3,000,0	8,020,4	32,727,0	3,197,0	468,0	3,447,0	------	39,0	------	2,278,0	------	30,631,0	150,0	450,0
Atlantic National Bank	1,000,0	783,8	10,462,0	573,0	143,0	333,0	------	17,0	------	999,0	------	10,267,0	17,0	384,0
Nat. Butchers' & Drov.	300,0	76,6	1,933,0	71,0	44,0	163,0	------	4,0	------	122,0	------	1,583,0	54,0	50,0
Amer. Exch. Nat. Bank	5,000,0	5,089,9	79,552,0	7,287,0	803,0	1,336,0	------	160,0	34,0	5,947,0	------	78,910,0	1,622,0	4,795,0
National Bank of Com.	25,000,0	18,053,4	200,638,0	18,909,0	5,028,0	6,232,0	------	471,0	107,0	16,212,0	------	201,914,0	125,0	3,443,0
Chatham & Phenix Nat.	2,250,0	1,471,3	29,733,0	1,747,0	437,0	896,0	------	244,0	54,0	2,258,0	------	29,359,0	1,322,0	1,189,0
Hanover National Bank	3,000,0	15,583,2	111,410,0	22,584,0	2,627,0	2,451,0	------	63,0	77,0	9,899,0	------	130,371,0	------	305,0
Citizens' Central Nat.	2,550,0	2,604,6	25,987,0	1,140,0	307,0	1,151,0	------	76,0	34,0	1,925,0	------	22,609,0	1,351,0	1,642,0
Market & Fulton Nat.	1,000,0	1,980,9	9,314,0	1,037,0	609,0	860,0	------	108,0	3,0	929,0	------	9,840,0	------	84,0
Importers' & Traders'	1,500,0	7,698,6	32,237,0	1,806,0	1,072,0	670,0	------	163,0	------	2,289,0	------	29,011,0	------	50,0
National Park Bank	5,000,0	15,590,1	129,518,0	8,864,0	2,917,0	3,903,0	------	137,0	------	9,702,0	------	130,344,0	642,0	3,575,0
EastRiver Nat. Bank	250,0	71,6	2,191,0	100,0	40,0	212,0	------	6,0	------	183,0	------	2,091,0	------	50,0
Second National Bank	1,000,0	3,248,3	15,931,0	786,0	326,0	502,0	------	57,0	27,0	962,0	------	12,826,0	------	675,0
First National Bank	10,000,0	23,164,9	144,467,0	24,944,0	515,0	2,601,0	------	68,0	------	11,238,0	------	146,504,0	125,0	4,796,0
Irving National Bank	4,000,0	3,907,6	56,039,0	6,611,0	1,300,0	3,606,0	------	25,0	162,0	4,815,0	------	63,890,0	155,0	740,0
N. Y. County Nat. Bk.	500,0	1,225,3	9,472,0	406,0	89,0	436,0	------	138,0	16,0	691,0	------	9,356,0	------	200,0
Chase National Bank	5,000,0	9,750,7	140,522,0	32,237,0	7,748,0	4,006,0	------	149,0	153,0	13,766,0	------	182,510,0	1,000,0	450,0
Lincoln National Bank	1,000,0	1,905,4	16,298,0	1,633,0	1,727,0	897,0	------	114,0	52,0	1,793,0	------	18,847,0	------	883,0
Garfield National Bank	1,000,0	1,278,7	8,824,0	1,001,0	255,0	450,0	------	60,0	110,0	867,0	------	9,028,0	------	350,0
Fifth National Bank	250,0	401,0	4,562,0	135,0	110,0	255,0	------	7,0	------	331,0	------	4,524,0	86,0	248,0
Seaboard Nat. Bank	1,000,0	2,871,2	33,753,0	3,298,0	1,029,0	1,580,0	------	40,0	18,0	3,258,0	------	39,081,0	100,0	405,0
Liberty National Bank	1,000,0	3,095,7	42,619,0	3,750,0	1,981,0	2,398,0	------	29,0	120,0	3,623,0	------	47,686,0	2,316,0	500,0
Coal & Iron Nat. Bank	1,000,0	686,9	7,960,0	446,0	134,0	200,0	------	24,0	4,0	732,0	------	7,939,0	------	397,0
Union Exchange Nat.	1,000,0	1,002,9	9,837,0	164,0	265,0	511,0	------	29,0	10,0	772,0	------	9,232,0	48,0	400,0
Nassau Nat. Bank	1,000,0	1,119,3	9,096,0	299,0	76,0	539,0	------	31,0	------	598,0	------	8,414,0	------	267,0
Broadway Trust Co.	1,500,0	888,1	16,532,0	1,440,0	129,0	473,0	------	204,0	125,0	1,270,0	------	17,532,0	144,0	------
Totals, avge. for week	117,100,0	182,523,0	1,629,216,0	278,038,0	43,034,0	50,552,0	------	3,075,0	1,732,0	139,937,0	------	1,793,560,0	16,497,0	36,735,0
Totals, actual condition	Sept. 18	-------	1,637,225,0	279,697,0	41,248,0	52,759,0	------	2,960,0	1,724,0	143,190,0	------	1,807,122,0	16,496,0	36,684,0
Totals, actual condition	Sept. 11	-------	1,619,998,0	277,513,0	44,187,0	45,796,0	------	2,926,0	1,771,0	139,594,0	------	1,778,945,0	16,559,0	36,978,0
Totals, actual condition	Sept. 4	-------	1,593,375,0	265,622,0	48,548,0	55,066,0	------	2,577,0	1,756,0	138,440,0	------	1,751,717,0	18,136,0	37,005,0
Totals, actual condition	Aug. 28	-------	1,586,026,0	240,647,0	54,109,0	60,864,0	------	3,101,0	1,987,0	141,358,0	------	1,733,345,0	18,475,0	37,070,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,801,0	41,250,0	10,806,0	1,164,0	1,181,0	117,0	------	------	------	------	48,300,0	------	------
Bank of America	1,500,0	6,239,7	31,546,0	3,882,0	1,558,0	790,0	73,0	------	------	------	------	30,185,0	------	------
Greenwich Bank	500,0	1,178,8	10,268,0	1,174,0	199,0	433,0	292,0	------	------	559,0	------	11,170,0	27,0	------
Pacific Bank	500,0	999,7	4,970,0	439,0	703,0	92,0	198,0	------	------	------	------	4,856,0	------	------
People's Bank	200,0	442,6	2,347,0	155,0	80,0	105,0	17,0	------	2,0	141,0	98,0	2,355,0	13,0	------
Metropolitan Bank	2,000,0	1,899,6	12,343,0	971,0	599,0	641,0	55,0	------	5,0	------	------	10,528,0	------	------
Corn Exchange Bank	3,500,0	6,729,7	81,213,0	8,311,0	3,236,0	4,314,0	1,341,0	------	------	4,000,0	------	92,302,0	------	------
Bowery Bank	250,0	778,0	3,349,0	300,0	27,0	60,0	57,0	------	------	180,0	118,0	3,006,0	------	------
German-American Bank	750,0	716,9	4,851,0	560,0	123,0	123,0	13,0	------	------	200,0	------	4,725,0	------	------
Fifth Avenue Bank	100,0	2,343,4	15,023,0	2,154,0	635,0	973,0	44,0	------	------	------	------	16,188,0	------	------
German Exchange Bank	200,0	800,5	3,723,0	452,0	54,0	93,0	65,0	------	------	211,0	628,0	3,515,0	------	------
Germania Bank	200,0	993,6	5,923,0	775,0	147,0	166,0	110,0	------	------	285,0	------	6,170,0	------	------
Bank of Metropolis	1,000,0	2,126,2	13,492,0	833,0	540,0	878,0	63,0	------	------	------	------	12,543,0	------	------
West Side Bank	200,0	655,3	4,582,0	283,0	210,0	89,0	33,0	------	------	307,0	------	4,561,0	------	------
N. Y. Produce Exch. Bk	1,000,0	923,2	11,967,0	2,382,0	592,0	602,0	137,0	------	------	------	------	13,783,0	------	------
State Bank	1,500,0	553,1	19,349,0	1,533,0	281 0	557,0	417,0	------	------	1,239,0	133,0	21,210,0	27,0	------
Century Nat. Bank a	1,250,0	696,0	18,205,0	1,574,0	243,0	555,0	353,0	------	63,0	------	------	14,054,0	4,784,0	------
Totals, avge. for week	16,700,0	32,877,3	284,401,0	36,584,0	10,391,0	11,652,0	3,385,0	------	70,0	7,122,0	977,0	299,451,0	4,851,0	------
Totals, actual condition	Sept. 18	-------	286,963,0	36,411,0	10,948,0	11,608,0	3,044,0	------	59,0	7,082,	1,120,0	301,430,0	4,844,0	------
Totals, actual condition	Sept. 11	-------	281,375,0	36,671,0	10,202,0	9,189,0	3,374,0	------	93,0	7,801,0	3,307,0	296,057,0	4,846,0	------
Totals, actual condition	Sept. 4	-------	280,964,0	35,864,0	12,656,0	10,491,0	2,928,0	------	66,0	8,000,0	3,707,0	297,146,0	4,854,0	------
Totals, actual condition	Aug. 28	-------	278,801,0	34,832,0	12,354,0	12,744,0	3,383,0	------	73,0	7,903,0	3,861,0	296,899,0	4,860,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,468,8	32,208,0	1,622,0	291,0	272,0	156,0	------	16,0	1,162,0	2,489,0	23,236,0	7,467,0	------
Bankers Trust Co	10,000,0	13,173,0	183,401,0	15,558,0	116,0	131,0	21,0	------	8,0	7,872,0	18,497,0	157,439,0	27,322,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,247,7	50,129,0	2,969,0	98,0	362,0	160,0	------	------	1,770,0	9,936,0	35,409,0	13,777,0	------
Astor Trust Co.	1,250,0	1,321,9	24,062,0	1,623,0	17,0	128,0	97,0	------	------	918,0	1,912,0	18,718,0	5,551,0	------
Title Guar. & Trust Co.	5,000,0	11,866,5	36,993,0	1,995,0	158,0	127,0	174,0	------	18,0	1,135,0	6,163,0	22,691,0	441,0	------
Guaranty Trust Co.	10,000,0	23,217,8	217,744,0	21,558,0	12,367.0	8,960,0	483,0	------	------	------	30,128,0	212,638,0	27,311,0	------
Fidelity Trust Co.	1,000,0	1,337,3	8,615,0	615,0	58,0	102,0	29,0	------	------	367,0	473,0	7,352,0	121,0	------
Lawyers Title & Trust.	4,000,0	5,065,8	21,597,0	1,145,0	199,0	54,0	36,0	------	9,0	716,0	1,003,0	14,324,0	308,0	------
Columbia Trust Co.	2,000,0	7,409,3	66,461,0	4,111,0	140,0	550,0	205,0	------	109,0	2,502,0	4,323,0	50,004,0	14,587,0	------
People's Trust Co.	1,000,0	1,433,9	17,734,0	1,165,0	82,0	218,0	207,0	------	12,0	833,0	1,924,0	16,646,0	1,099,0	------
New York Trust Co.	3,000,0	11,197,9	52,882,0	3,136,0	1,092,0	386,0	14,0	------	62,0	1,897,0	6,236,0	37,908,0	7,429,0	------
Franklin Trust Co.	1,000,0	1,096,2	17,278,0	1,201,0	215,0	112,0	76,0	------	3,0	661,0	1,903,0	13,216,0	4,165,0	------
Lincoln Trust Co.	1,000,0	534,7	10,762,0	686,0	66,0	192,0	55,0	------	12,0	485,0	786,0	9,699,0	1,022,0	------
Metropolitan Trust Co.	2,000,0	6,093,6	45,358,0	2,450,0	1,279,0	512,0	349,0	------	6,0	1,867,0	804,0	37,339,0	6,094,0	------
Totals, avge. for week	44,750,0	91,374,4	785,224,0	59,834,0	16,178,0	12,106,0	2,062,0	------	255,0	22,185,0	86,577,0	656,619,0	116,694,0	------
Totals, actual condition	Sept. 18	-------	784,573,0	60,254,0	17,257,0	11,453,0	2,084,0	------	232,0	22,250,0	88,423,0	656,985,0	116,269,0	------
Totals, actual condition	Sept. 11	-------	778,587,0	59,560,0	14,701,0	19,077,0	1,887,0	------	270,0	21,935,0	88,955,0	620,238,0	118,413,0	------
Totals, actual condition	Sept. 4	-------	780,201,0	51,452,0	9,161,0	8,648,0	1,801,0	------	242,0	23,651,0	79,064,0	623,433,0	119,377,0	------
Totals, actual condition	Aug. 28	-------	790,547,0	60,050,0	3,581,0	4,142,0	1,848,0	------	266,0	28,945,0	72,919,0	637,285,0	118,758,0	------
Grand Aggregate, avge.	178,550,0	306,774,7	2,698,841,0	374,456,0	69,603,0	74,310,0	5,447,0	3,075,0	2,057,0	169,244,0	87,554,0	2,749,630,0	138,042,0	36,735,0
Comparison prev. week	------	-------	+32,156,0	+12916 0	+771,0	+4,333,0	+224,0	+158,0	+96,0	+1,458,0	—522,0	+76,248,0	—2,760,0	—243,0
Grand aggregate, actual	condition	Sept. 18	2,708,761,0	376,362,0	69,453,0	75,820,0	5,128,0	2,960,0	2,015,0	172,522,0	89,543,0	2,765,537,0	137,609,0	36,684,0
Comparison prev. week	------	-------	+28,801,0	+2,618,0	+363,0	+1,758,0	—133,0	+34,0	—119,0	+3,192,0	-2,719,0	+70,297,0	—2,209,0	—294,0
Grand Aggregate actual	condition	Sept. 11	2,679,960,0	373,744,0	69,090,0	74,062,0	5,261,0	2,926,0	2,134,0	169,330,0	92,262,0	2,695,240,0	139,818,0	36,978,0
Grand Aggregate actual	condition	Sept. 4	2,654,540,0	352,938,0	70,365,0	74,205,0	4,729,0	2,577,0	2,064,0	170,091,0	82,771,0	2,672,296,0	142,367,0	37,005,0
Grand Aggregate actual	condition	Aug. 28	2,655,374,0	335,529,0	70,044,0	77,750,0	5,231,0	3,101,0	2,326,0	178,206,0	76,780,0	2,667,529,0	142,093,0	37,070,0

a Became National Bank Sept. 11 1915, but not member of Federal Reserve Bank of N. Y.
x Capital set aside for foreign branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	371,624,000	139,937,000	511,561,000	323,665,650	187,895,350	+7,009,540	373,704,000	143,190,000	516,894,000	326,106,760	190,787,240	+4,735,290
State Banks *	62,012,000	7,122,000	69,134,000	53,901,180	15,232,820	—330,460	62,011,000	7,082,000	69,093,000	54,257,400	14,835,600	+888,860
Trust Companies*	90,180,000	22,185,000	112,365,000	98,492,850	13,872,150	+434,480	91,048,000	22,250,000	113,298,000	98,547,750	14,750,250	—9,374,050
Total Sept. 18	523,816,000	169,244,000	693,060,000	476,059,680	217,000,320	+7,113,480	526,763,000	172,522,000	699,285,000	478,911,910	220,373,090	—3,749,900
Total Sept. 11	505,572,000	167,786,000	673,358,000	463,471,160	209,886,840	+367,910	522,157,000	169,330,000	691,487,000	467,364,010	224,122,990	+15,012,080
Total Sept. 4	498,877,000	173,676,000	672,553,000	463,034,070	209,518,930	+15,371,900	502,237,000	170,091,000	672,328,000	463,217,090	209,110,910	+4,311,330
Total Aug. 28	479,843,000	172,662,000	652,505,000	458,357,970	194,147,030	+8,354,170	488,554,000	178,206,000	666,760,000	461,960,420	204,799,580	+12,211,760

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, includes also the amount of reserve required on Net Time Deposits, which was as follows: Sept. 18, $824,850; Sept. 11, $836,450; Sept. 4, $918,150; Aug. 28, $945,450.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, it includes also the amount of reserve required on Net Time Deposits, which was as follows: Sept. 18, $824,800; Sept. 11, $827,950; Sept. 4, $906,800; Aug. 28, $923,750.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	September 18.	*Differences from previous week.*
Loans and investments	$586,366,200	Dec. $2,095,100
Gold	49,891,500	Inc. 220,600
Currency and bank notes	8,634,200	Dec. 11,300
Total deposits	762,645,600	Inc. 5,415,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	606,458,000	Dec. 2,069,700
Reserve on deposits	207,999,600	Inc. 7,372,400

Percentage of reserve, 33.8%.

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$10,374,300	11.10%	$48,151,400	9.26%
Deposits in banks and trust cos.	16,414,000	17.57%	133,059,900	25.53%
Total	$26,788,300	28.67%	$181,211,300	34.79%

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	*Other Money.*	*Total Money Holdings.*	*Entire Reserve on Deposits.*
	$	$	$	$	$	$
June 26	3,045,645,1	3,028,615,2	446,616,8	70,451,2	517,068,0	796,000,4
July 3	3,105,038,2	3,083,954,0	435,726,5	72,230,4	507,956,9	789,700,3
July 10	3,144,527,9	3,093,795,5	400,003,9	82,704,3	482,708,2	766,343,0
July 17	3,145,394,3	3,124,117,8	407,474,4	84,165,2	491,639,6	777,173,8
July 24	3,156,507,4	3,138,585,5	414,895,2	84,463,7	499,358,9	789,583,3
July 31	3,158,668,0	3,147,068,8	419,001,4	84,187,0	503,188,4	806,293,6
Aug. 7	3,184,089,5	3,161,053,4	419,236,5	83,077,0	502,313,5	799,090,0
Aug. 14	3,192,566,3	3,172,513,5	434,942,9	83,149,3	518,092,2	812,298,7
Aug. 21	3,227,324,2	3,227,946,4	449,279,8	83,967,5	533,247,3	828,407,2
Aug. 28	3,239,060,6	3,256,872,5	456,750,1	81,539,1	538,289,2	847,557,2
Sept. 4	3,244,100,9	3,280,386,0	473,413,8	83,874,0	557,287,8	878,958,4
Sept. 11	3,255,146,3	3,281,909,7	481,187,9	82,700,5	563,888,4	873,985,2
Sept. 18	3,285,207,2	3,356,088,0	498,657,5	83,684,2	582,341,7	901,059,6

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 18.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Dec. 24	24,550,000	67,300,000	10,913,000	13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	340,352,300	1,286,164,200	137,346,500	201,467,500
Change from last week	—14,649,300	+4,091,100	+918,300	+223,600
Gold	46,806,700	107,448,500	----------	----------
Change from last week	—2,246,300	+5,424,800	----------	----------
Currency and bank notes	22,852,300	33,289,000	----------	----------
Change from last week	+108,000	+467,800	----------	----------
Deposits	441,535,900	1,613,806,700	148,133,100	214,696,900
Change from last week	—18,745,700	+9,992,400	+1,023,200	+805,000
Reserve on deposit	101,271,400	399,476,900	29,109,200	31,737,800
Change from last week	—5,474,200	+13,784,900	+287,200	+591,600
P. c. of reserve to deposits	27.6%	31.5%	22.7%	18.0%
Percentage last week	27.9%	30.9%	22.6%	17.9%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Sept. 18 1915.	*Capital.* (Nat. b'ks June 23) (State b'ks June 23)	*Net Profits.* (Nat. b'ks June 23) (State b'ks June 23)	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*Nat. Bank Notes [Reserve for State Institutions]*	*Nat. Bank Notes [Not Counted as Reserve.]*	*Federal Reserve Bank Notes [Not Reserve].*	*Reserve with Legal Depositaries.*	*Excess Due from Reserve Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Fed'l Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat	200,000	150,500	2,252,000	109,000	33,000	41,000	-------	5,000	-------	428,000	-------	2,288,000	44,000	191,000
First Nat., Brooklyn	300,000	679,400	4,960,000	112,000	34,000	119,000	-------	5,000	5,000	565,000	150,000	4,563,000	--------	297,000
National City, Bklyn	300,000	614,500	4,902,000	151,000	47,000	108,000	-------	14,000	11,000	618,000	327,000	4,824,000	--------	117,000
First Nat., Jers. City	400,000	1,279,900	4,720,000	212,000	273,000	87,000	-------	25,000	-------	495,000	2,841,000	4,134,000	--------	383,000
Hudson Co. N., J. C.	250,000	776,300	3,832,000	88,000	12,000	63,000	-------	72,000	5,000	333,000	542,000	2,778,000	--------	195,000
First Nat., Hoboken	220,000	654,300	5,304,000	113,000	27,000	53,000	-------	22,000	4,000	329,000	577,000	1,970,000	2,767,000	217,000
Second Nat., Hobok.	125,000	295,100	4,195,000	60,000	39,000	90,000	-------	5,000	-------	250,000	342,000	2,085,000	1,881,000	99,000
Total	1,795,000	4,450,000	30,165,000	845,000	465,000	561,000	-------	148,000	25,000	3,018,000	4,779,000	22,642,000	4,692,000	1,499,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	360,600	1,947,000	108,000	9,000	55,000	27,000	-------	-------	90,000	73,000	1,509,000	--------	-------
Colonial Bank	400,000	731,700	7,568,000	390,000	124,000	502,000	-------	115,000	-------	483,000	606,000	8,054,000	--------	-------
Columbia Bank	300,000	694,700	6,751,000	489,000	93,000	228,000	81,000	-------	-------	427,000	160,000	7,113,000	--------	-------
Fidelity Bank	200,000	183,000	1,138,000	102,000	8,000	21,000	9,000	-------	-------	102,000	294,000	1,016,000	--------	-------
Mutual Bank	200,000	478,500	4,458,000	542,000	34,000	137,000	59,000	-------	-------	339,000	1,383,000	4,282,000	400,000	-------
New Netherland	200,000	288,400	3,322,000	159,000	36,000	144,000	46,000	-------	2,000	200,000	245,000	3,352,000	67,000	-------
Yorkville Bank	100,000	514,000	5,368,000	402,000	67,000	185,000	92,000	-------	-------	344,000	1,061,000	5,732,000	--------	-------
Mechanics' Bklyn	1,600,000	727,500	16,405,000	813,000	111,000	625,000	299,000	100,000	-------	1,052,000	2,012,000	17,529,000	68,000	-------
North Side, Bklyn	200,000	186,900	3,090,000	189,000	43,000	114,000	24,000	-------	-------	198,000	512,000	3,306,000	--------	-------
Total	3,300,000	4,165,300	50,047,000	3,194,000	525,000	2,011,000	637,000	215,000	2,000	3,235,000	6,346,000	51,893,000	535,000	-------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,040,300	6,702,000	462,000	7,000	11,000	28,000	-------	1,000	253,000	1,389,000	5,052,000	901,000	-------
Mechanics, Bayonne	200,000	275,100	4,033,000	72,000	25,000	71,000	26,000	22,000	14,000	83,000	470,000	1,667,000	2,210,000	-------
Total	700,000	1,315,400	10,735,000	534,000	32,000	82,000	54,000	22,000	15,000	336,000	1,859,000	6,719,000	3,111,000	-------
Grand aggregate	5,795,000	9,930,700	90,947,000	4,573,000	1,022,000	2,654,000	691,000	385,000	42,000	6,589,000	12,984,000	81,254,000	8,338,000	1,499,000
Comparison, prev wk	-------	-------	+192,000	+45,000	—51,000	—70,000	—34,000	—17,000	+1,000	+29,000	+313,000	+141,000	—1,000	—7,000
Excess reserve,	$107,950	decrease												
Grand aggr'te Sep 11	5,795,000	10,067,500	90,755,000	4,528,000	1,073,000	2,724,000	725,000	402,000	41,000	6,560,000	12,671,000	81,113,000	8,339,000	1,506,000
Grand aggr'te Sep 4	5,795,000	10,067,500	90,695,000	4,623,000	994,000	2,519,000	791,000	313,000	40,000	6,516,000	11,403,000	81,370,000	8,106,000	1,552,000
Grand aggr'te Aug 28	6,395,000	10,067,500	90,595,000	4,599,000	1,187,000	2,549,000	761,000	295,000	37,000	6,481,000	11,937,000	81,233,000	8,146,000	1,524,000
Grand aggr'te Aug 21	6,395,000	10,460,500	90,522,000	4,523,000	1,049,000	2,597,000	693,000	348,000	41,000	6,487,000	11,654,000	81,124,000	8,113,000	1,505,000
Grand aggr'te Aug 14	6,395,000	10,460,500	90,624,000	4,554,000	1,101,000	2,499,000	842,000	269,000	43,000	6,342,000	11,440,000	80,298,000	8,780,000	1,512,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	*Loans.*	*Reserve..*	*Deposits. a*	*Circulation.*	*Clearings*
	$	$	$	$	$	$
July 10	103,684,3	421,239,0	113,026,0	496,280,0	11,241,0	130,789,2
July 17	103,684,3	422,884,0	114,109,0	506,446,0	11,264,0	168,838,0
July 24	103,684,3	424,533,0	114,811,0	503,808,0	11,252,0	152,015,6
July 31	103,684,3	425,398,0	114,109,0	503,280,0	11,230,0	148,913,6
Aug. 7	103,684,3	426,702,0	115,946,0	505,092,0	11,224,0	157,813,4
Aug. 14	103,684,3	429,948,0	117,853,0	511,867,0	11,261,0	152,237,9
Aug. 21	103,684,3	431,769,0	119,090,0	512,880,0	11,255,0	151,546,2
Aug. 28	103,684,3	432,266,0	116,789,0	510,436,0	11,145,0	147,975,4
Sept. 4	103,684,3	431,900,0	119,932,0	518,366,0	11,136,0	173,932,0
Sept. 11	103,684,3	432,378,0	123,105,0	519,879,0	11,121,0	126,690,4
Sept. 18	103,684,3	433,634,0	125,335,0	530,794,0	11,100,0	161,603,8

a Includes Government deposits and the item "due to other banks" (Sept. 18, $156,069,000); also "Exchanges for Clearing House" (Sept. 18, $13,453,000). Due from banks Sept. 18, $62,876,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 18. 1915.	*Change from previous week.*	*Sept. 11. 1915.*	*Sept. 4. 1915.*
Circulation	$9,076,000	Inc. $12,000	$9,088,000	$9,090,000
Loans, disc'ts & investments	348,888,000	Inc. 85,159,000	263,729,000	260,310,000
Individual deposits, incl. U.S.	282,551,000	Inc. 88,085,000	194,466,000	193,265,000
Due to banks	125,194,000	Inc. 13,921,000	111,273,000	106,917,000
Time deposits	17,389,000	Inc. 9,680,000	7,719,000	7,789,000
Exchanges for Clearing House	10,091,000	Inc. 1,003,000	9,088,000	10,097,000
Due from other banks	37,694,000	Inc. 8,226,000	29,468,000	28,399,000
Cash reserve	26,662,000	Inc. 4,490,000	22,172,000	22,464,000
Reserve in Fed. Res've Bank	12,190,000	Inc. 3,680,000	8,510,000	8,743,000
Reserve with other banks	65,145,000	Inc. 22,526,000	42,619,000	42,571,000
Reserve excess in bank	7,474,000	Dec. 200,000	7,674,000	8,312,000
Excess with reserve agent	45,957,000	Inc. 17,836,000	28,121,000	28,419,000
Excess with Fed. Res've B'k.	2,596,000	Inc. 1,335,000	1,261,000	1,667,000

Imports and Exports for the Week.—See fourth page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 24 1915.

The Money Market and Financial Situation.—The atmosphere surrounding our diplomatic relations with Germany has cleared a good deal which, together with the progress made this week in establishing a European credit in this market has resulted in a broader activity and higher range of prices at the Stock Exchange. Little attention is here paid to what seem to be increasing complications in Europe. Perhaps, however, the entrance of two or three Balkan States into the war may not be to the advantage or change the status of any of the original belligerents nor hasten the end of the conflict. Hope of the latter is not much increased by anything now going on and especially by the advance of the German army in Russia, inasmuch as the Russian army seems thus far to have retreated in good order with relatively small losses of both men and equipment.

Under existing conditions abroad, therefore, domestic affairs are dominant in Wall Street. Next in importance to the European loan referred to above, and depending largely upon it for continuance, is the increasing foreign trade balance in our favor; and incidentally, marketing the crops, increasing traffic on some important railway lines, and also the increasing activity, often mentioned, in the iron and steel industry. The importance of the latter is illustrated by an advance in Steel common stock to the highest quotations recorded since 1912. No doubt the special Exposition traffic accounts for a considerable part of the gross gain of $1,536,000 in Southern Pacific's earnings for August, but the whole increase could hardly be attributed to that source, and there are, moreover, favorable reports from other roads for the same period.

The loyalty of the French people, their willingness to make sacrifices and their confidence in the outcome of the war, is again shown by their deposit of $12,500,000 gold in the Bank of France during the week covered by its last report. The Bank of England, on the other hand, showed diminished gold holdings, but a substantial increase in its percentage of reserve.

Foreign Exchange.—The market for sterling exchange has been quiet but firm during the week, awaiting the results of the conference for the establishment of the Anglo-French credit in this country. The continental exchanges have, however, been somewhat depressed.

To-day's (Friday's) actual rates for sterling exchange were 4 67⅜@4 68 for sixty days, 4 70⅝@4 71 for checks and 4 71⅛@4 71½ for cables. Commercial on banks 4 64@4 66 and documents for payment 4 65½. Cotton for payment 4 65 and grain for payment 4 70½.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 89 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39 15-16 for short.

Exchange at Paris on London, 27fr. 70½c.; week's range, 27fr. 41c. high and 27fr. 71c. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty days.*	*Checks.*	*Cables.*
High for the week	4 69	4 71⅛	4 72¼
Low for the week	4 66	4 68	4 68½
Paris Bankers' Francs—			
High for the week	----	5 80	5 79
Low for the week	----	5 87	5 86
Germany Bankers' Marks—			
High for the week	----	83⅜	83¾
Low for the week	----	83¼	83⅜
Amsterdam Bankers' Guilders—			
High for the week	----	40¼	40⅝
Low for the week	----	40¼	40⅜

Domestic Exchange.—Chicago, par to 10c. discount. Boston, par. St. Louis, 5c. per $1,000 discount bid and 5c. premium asked. San Francisco, 40c. per $1,000 premium Montreal, 62½ to 78½c. per $1,000 premium. Minneapolis, 25c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount and brokers, $1 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $25,000 New York 4½s at 110 to 110½; $1,000 New York 4s, 1962, at 101¼; $3,000 N. Y. Canal 4½s at 109¾ to 110¼; $1,000 N. Y. Canal 4¼s, 1965, at 104½; $4,000 4s, 1962, at 100¾ to 101⅜, and $43,000 Virginia 6s deferred trust receipts at 55 to 57.

The market for railway and industrial bonds has been decidedly more active and prices have advanced. On Wednesday sales aggregated over $4,000,000, par value, and for the week the daily transactions averaged upwards of $3,500,000, as against a trifle more than $2,300,000 last week, and of a list of 30 representative and active issues, 28 are higher, many substantially so, and 2 are unchanged. Sales for foreign account, represented as "s-30-f," increased to $1,973,500 from $1,597,000 last week, and all maintained a firm tone.

Westinghouse conv. 5s were by far the most active bonds and led the upward movement by an advance of 4 points. Wabash ref. & ext. 4s are over 3 points higher than last week, Union Pacific 1st 4s 2, and Southern Pacifics, New York Telephone, Erie, Chicago Great Western, Burlington & Quincy, Central Pacific and Balto. & Ohio issues are from 1 to 2 points higher.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. at 110, $1,500 3s coup. at 100¾ to 101 and $9,000 3s reg. at 98. *For to-days prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active, and, although quite irregular, the tone has generally been strong and net changes are in most cases to a substantially higher level. Over 1,100,000 shares were traded in on Wednesday, the largest number since early May, and the aggregate for the week has not been equaled since the date mentioned. The market was reactionary on Tuesday, but prices moved up during the unusual activity of Wednesday and the best prices of the week were maintained. To-day's market was a duplicate of that of Wednesday, with the difference that it was stronger and the aggregate transactions were a little smaller. The railway issues were notably strong. Canadian Pacific led this list to-day in an advance of 4⅜ points, and closes 8⅝ points higher than last week. Baltimore & Ohio is 4⅜ higher, St. Paul 3⅜, Great Northern (ex-div.) 2¾, New York Central nearly 4, New Haven nearly 3, Pennsylvania 2¼, Reading 4¼, Southern Pacific 3¾ and Union Pacific over 4.

Industrial stocks have been irregular as usual, some covering a very wide range. General Motors, for instance, covered 70 points. Studebaker 25½, New York Air Brake 18¾, Maxwell Motors 12, American Woolen 12, and others 6 to 10. Moreover, many of the issues mentioned closed to-night at the highest point reached.

For daily volume of business see page 1005.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 24.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan. 1.* Lowest.		*Range since Jan. 1.* Highest.	
American Express	500	101⅛	Sept 22	103⅛	Sept 18	83	Feb	104	Sept
Amer Woolen ctfs of dep	8,000	53	Sept 23	55¼	Sept 23	53	Sept	55¼	Sept
Am Writing Paper, pref	1,500	8½	Sept 22	10	Sept 22	5	July	15	Apr
Brown Shoe, pref	10	84½	Sept 18	84½	Sept 18	64	Aug	83	Sept
Butterick	600	29	Sept 22	3	Sept 23	27	Feb	32¼	Apr
Cent & So Am Teleg	2	130	Sept 22	130	Sept 22	110	Jan	130	Sept
Cluett, Peabody, pref	200	107	Sept 22	107½	Sept 22	98	Jan	107½	Sept
Comstock Tunnel	700	11c.	Sept 20	15c.	Sept 20	7c.	May	21c.	June
Detroit Edison	736	126	Sept 23	127	Sept 23	111¾	Feb	127	Sept
Duluth S S & Atlantic	100	5	Sept 24	5	Sept 24	2	July	5¾	Aug
Preferred	500	8¼	Sept 23	10	Sept 22	4	July	1[illegible]	Jan
Havana Elec R L & P, pf	300	100½	Sept 23	101	Sept 23	95	Apr	101	Sept
Nash Chatt & St Louis	120	122½	Sept 23	122½	Sept 23	120	June	126	Jan
N Y Chic & St Louis	200	32	Sept 24	32½	Sept 20	30	June	36½	Apr
Ontario Silver Mining	1,000	3	Sept 24	3⅛	Sept 24	2	Feb	4⅝	June
Pettibone-Mull, 1st pref	150	89¼	Sept 22	89¼	Sept 22	83	May	93	Aug
Pittsburgh Steel, pref	300	91	Sept 20	92	Sept 24	74	May	92	Aug
Texas Co full paid rects	200	155	Sept 24	158	Sept 24	123	June	158	Sept
Tobacco Products, pref	600	98	Sept 23	100	Sept 24	95	May	102½	Apr
United Dry Goods, pref	50	60⅛	Sept 21	60⅛	Sept 21	48½	Jan	66¼	Apr
U S Realty & Impt	400	30	Sept 24	35	Sept 22	30	Sep	50	Jan
U S Reduction & Ref'g	100	2⅝	Sept 20	2⅝	Sept 20	1¼	Apr	10¾	June
Wells, Fargo & Co	640	109	Sept 18	111	Sept 22	77½	Jan	111	Sept
Western Maryland pref	400	45½	Sept 24	46	Sept 24	25	Jan	48½	Sept
Westinghouse Air Brake	100	286	Sept 23	286	Sept 23	280	Aug	286	Sept

Outside Market.—Trading on the Broad Street "curb" this week was brisk, with price movements irregular. Activity was pronounced in several of the industrials, of which Int. Mercantile Marine was the leader. The old com., after a fractional decline to 4, advanced to 5⅝ and finished to-day at 5¼. The old pref. gained over 4 points to 32¼ and closed to-day at 32⅛. Submarine Boat was heavily traded in, with price movements erratic. From 50⅞ it sold as high as 52½ and as low as 48⅜, the close to-day being at 50¼. Carbon Steel common was conspicuous for a rise of some 30 points to 73, with a final reaction to 65. The 1st pref. moved up from 68 to 75 and the 2d pref. from 50 to 55. Canadian Car & Fdy. com. improved from 105 to 109, then dropped to 102, closing to-day at 103. The pref. went up from 117 to 120 and down finally to 118. Cramp Shipbuilding lost over 5 points to 85⅛, though to-day's business carried the price back to 90, with the close at 89. Driggs-Seabury moved up from 107 to 115. Int. Motors com. advanced over 4 points to 33½ and to-day reacted to 30. The pref. sold up from 61 to 66½ and eased off finally to 65. Kelly-Springfield Tire com. jumped from 214 to 239 and ends the week at 233. Tobacco Products com. made a noteworthy advance, from 25 to 36⅜, and closed to-day at 36¼. Triangle Film, another active feature, gained over a point to 9¼. Oil stocks made wide fluctuations on few sales. Ohio Oil gained 7 points to 157, with the final transaction at 156. Prairie Oil & Gas advanced from 408 to 425 and Prairie Pipe Line from 182 to 200. Standard Oil of N. J. sold up from 447 to 478 and closed to-day at 471. Standard Oil of N. Y. improved 10 points to 200. In bonds, Del. & Hud. conv. 5s fluctuated between 100⅜ and 100¾, with the final figure 100½. Kennecott Copper 6s advanced from 169 to 170½ and weakened to 168. Among mining issues Braden Copper, after early decline from 8¼ to 8⅛, advanced to 8⅞. Kennecott Copper gained over 2 points to 55⅞, reacted to 53 and ends the week at 54¼. Nipissing weakened from 7 to 6¾ and advanced to 7⅜.

Outside quotations will be found on page 1005.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Sept. 18		Monday Sept. 20		Tuesday Sept. 21		Wednesday Sept. 22		Thursday Sept 23		Friday Sept 24				Lowest	Highest	Lowest	Highest
													Railroads				
101¼	102	101½	102¼	102	102½	102	102¼	101⅞	102½	102	103⅞	18,700	Atchison Topeka & Santa Fe	92½ Feb 24	105 Apr 19	89½ July	100⅜ Jan
*98	98¾	98⅜	98¾	98¾	99½	99¼	100	99⅜	99¾	99⅞	100⅛	2,395	Do pref	96 Jan 5	101⅜ June17	z96½ Dec	101¾ June
103	103⅛	*101	104	----	----	104½	105	104¾	104¾	105	105¾	1,700	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	§99⅛ Dec	126 Jan
83¼	84¼	84¼	84⅝	84	84⅝	84¼	84⅞	84¼	85½	85⅛	87¾	38,110	Baltimore & Ohio	63¾ Feb 25	87¾ Sep 24	67 Dec	98⅜ Jan
71½	71½	71⅜	71⅝	71⅝	71⅝	71⅝	72	72	72¼	72¾	72⅞	2,661	Do pref	67 Feb 23	73½ July 27	69 Dec	83⅜ Jan
83¾	84	84¼	84½	84⅜	84¾	84¼	84½	84¼	84½	84⅜	85½	7,850	Brooklyn Rapid Transit	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
153¼	156¼	155	156	155⅛	156	155½	157½	155¾	158	157	162	25,100	Canadian Pacific	138 July 23	174 Apr 19	153 Dec	220½ Feb
----	----	----	----	*260	360	*260	350	*260	350	----	----	------	Central of New Jersey	§250 Sep 1	325 Jan 22	300 July	310 Jan
48¼	49	49	49½	48½	49	48½	48⅞	48⅜	49½	49⅝	50½	19,600	Chesapeake & Ohio	35⅝ July 9	50½ Sep 24	40 Dec	68 Jan
12	12	12	12¼	11⅝	12	11⅝	11¾	11¾	11¾	12	12½	3,295	Chicago Great Western	10¼ Jan 4	14⅛ Apr 19	9¼ July	15¼ June
*30	31	31	31⅜	31	31½	31	31	30⅛	31	31	32½	5,900	Do pref	25½ May14	36⅝ Apr 19	25 July	41½ June
84⅜	85⅝	85	85½	*83½	86	84⅜	85	84½	85	85⅜	87⅜	15,650	Chicago Milwaukee & St Paul	77¾ July 26	98¼ Apr 19	84¾ Dec	107⅛ Feb
*121	121⅝	*121½	123	*121⅛	123	123½	123½	123¾	124¼	124¼	124¾	500	Do pref	120⅞ Sep 2	130 Jan 22	126 Dec	143 Feb
127	127	127⅜	127⅜	127	127	*126	128	126⅛	127¼	126	128	1,800	Chicago & North Western	118½ July10	132 Apr 15	122 Dec	136⅞ Feb
*161	170	*161	170	*162	170	163	163	*160	170	165	165	200	Do pref	163 July 9	§175 Jan 30	170 Jan	180 Jan
20¾	21	20⅞	21¼	20¼	21	19⅛	20⅝	19⅜	20⅜	19½	21⅜	30,390	Chicago Rock Island & Pacific	10½ July23	38⅜ Apr 15	33 June	33 June
*110	120	*110	120	*110	120	*110	120	*110	120	*110	120	------	Chicago St Paul Minn & Om	§114 Apr 8	115 July 9	125 May	131¼ July
*124	130	*124	130	*125	130	*125	131	*125	131	*125	131	------	Do pref	124 Sep 17	131 July29	132 May	132 May
*32	35	32½	32¾	*32	35	*32	35	32	33	34	35	1,700	Cleve Cin Chic & St Louis	§21 Jan 18	36 Aug 10	22 July	40 Jan
*58	65	*60	70	62¼	62½	*61	71½	*61	63	*61	63	200	Do pref	53⅛ Feb 17	65 Apr 1	40 July	70 Feb
*26¼	27	26¼	26¼	*26	27	*26	27	*26	27	26¾	27	550	Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28½ Jan
*47	55	*47	55	*47	55	*47	55	*48	55	*47	55	------	Do 1st pref	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
*35	45	*35	45	*37	45	*37	45	*37	45	*37	45	------	Do 2d pref	35 Sep 2	49½ Apr 3	29 Dec	35 Mar
*139	144	----	----	*140½	143	140½	140½	140½	140½	*141	143	200	Delaware & Hudson	138½ Aug 31	153 Apr 19	138¾ Dec	159½ Feb
*400	425	*413	425	*412	422	*412	425	*412	425	412	412	200	Delaware Lack & Western	399⅞ Jan 6	429¾ Apr 10	388 Jan	406¾ June
*6	7½	*5	7	*5	7½	*6	8½	*5	7½	7½	8½	200	Denver & Rio Grande	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
9⅝	9⅝	9⅝	9⅝	10¾	11	*10	12	*9	11	11	11½	800	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31⅛ Feb
30⅛	30¾	31	31½	30½	31⅜	30¾	31⅜	30¼	31¼	31	31⅞	97,300	Erie	19⅞ Feb 24	31⅞ Sep 24	20⅛ July	32½ Jan
50½	51⅝	51⅛	52	50½	51⅝	50¾	52	51	52¼	51⅞	52½	41,175	Do 1st pref	32¼ Feb 24	52½ Sep 24	32 July	49¾ Jan
40	40	40	40¾	39¾	39¾	40	40¼	39¼	40⅜	40½	41	5,400	Do 2d pref	27 Feb 25	41 Sep 24	26¼ July	40¼ Jan
118⅞	119⅞	119¼	119¾	119½	120¼	119⅜	120⅛	120	120½	x119	121⅞	15,775	Great Northern pref	112¾ Jan 2	122⅜ Apr 19	111⅝ Dec	134⅜ Feb
46⅛	48⅛	44¾	46¾	44¼	45¼	44½	45¾	44⅜	46	44⅜	45½	152,025	Iron Ore properties	25¼ Jan 2	48⅛ Sep 18	22½ July	39¼ Jan
102	102	102¾	102¾	102⅜	102¾	103	103	103	103¼	104	104	1,200	Illinois Central	99 July 7	113 Apr 19	103½ Dec	115 Jan
20¼	20⅜	20½	20⅞	20⅛	20½	20	20½	19⅞	20⅛	20	21¼	16,180	Interborough Consol Corp, vtc	18⅞ July10	22⅜ Aug 30	--------	--------
74¼	74⅜	74	74¼	73½	74½	73⅜	74	73¼	73¾	73⅜	75⅜	7,075	Do pref	70 July10	77 Sep 9	----	----
----	----	20⅜	20¾	20¼	20¼	20⅛	20⅛	19⅞	20	20	21¼	7,100	Interboro-Metropolitan v t ctf	10⅝ Jan 16	24¾ Apr 29	10¾ July	16⅜ Jan
----	----	----	----	*76	79	----	----	----	----	----	----	------	Do pref	49 Jan 19	78 Sep 9	50 Dec	65⅜ June
26½	27	27	27¼	26¼	26¾	26⅛	26½	26⅜	27	26⅜	27½	6,200	Kansas City Southern	20⅝ Feb 24	29⅝ Aug 12	20¼ July	28½ July
58¾	59	59⅛	59½	*58	59⅜	58⅞	58⅞	*58½	59½	59⅞	60	1,000	Do pref	54⅞ Feb 24	60½ Apr 20	49⅛ Dec	62 Jan
*7½	8	8	8	8	8	*8	9	8¼	8¼	*8	9	900	Lake Erie & Western	5 Jan 5	9⅝ Apr 21	5⅛ July	9 Jan
*18	21	*18	22	*18	22	*18	22	*18	19	*18	22	------	Do pref	19 May27	23¼ Apr 22	17 Apr	21½ Jan
145½	146	145½	146	145¼	145½	145	145¼	144¾	146	x143½	146	11,400	Lehigh Valley	129¼ Feb 24	148 Aug 11	118 July	156¼ Jan
48	49½	49½	49¾	47	47	*46	49	*46	48	46½	47	820	Long Island	30 Jan 11	49¾ Sep 20	28 Jan	36 Feb
118½	118½	119	119	119½	119¾	----	----	119¼	119¼	120	121¼	1,815	Louisville & Nashville	104½ July 8	125½ Apr 20	125 Dec	141⅞ Jan
127	127	127	127¼	127	127	*126	127⅞	127	127	*126	128	880	Manhattan Elevated	125 June25	129 Apr 23	128 Jan	133 Feb
12	12	*11½	14	11	11	*9½	13	*11	13	12¼	12½	450	Minneapolis & St Louis	8 Sep 15	19⅜ Feb 15	9⅛ July	16¼ Jan
*23	35	*26	36	*20	36	*22	35	*25	35	----	----	------	Do pref	24 Sep 15	49 Feb 15	27½ June	35½ Jan
118	119½	120	120½	121¼	122¼	121½	123	*123	124	x121	121⅜	2,400	Minn St Paul & S S Marie	106 Jan 4	124 Aug 11	101 Dec	137 Feb
*125	127½	*125	130	*125	----	128½	128½	*127	130	*125	130	100	Do pref	123 June 8	132 Apr 19	130 June	145 Feb
6¾	6¾	6¾	6¾	6⅞	6⅞	*6⅜	7	5½	6⅜	5¾	6⅜	5,900	Missouri Kansas & Texas	5 July 16	15¼ Apr 19	8⅛ Dec	24 Jan
*14½	15½	15½	15½	14½	15	15	15	13⅛	15	12½	14½	5,900	Do pref	12½ Sep 24	40 Apr 5	26 Dec	60 Jan
3¾	3¾	3½	3¾	3¼	3½	3¼	3⅜	3¼	3⅜	3¼	4⅝	34,400	Missouri Pacific	1⅝ July27	18¼ Apr 19	7 Dec	30 Jan
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20	------	Nat Rys of Mexico, 1st pref	14½ Aug 31	23 Jan 5	30 Jan	34 Feb
*5	5¼	*5	6	*5	5¾	*5	6	*5	5¾	*5⅜	6	------	Do 2d pref	4¾ July28	7½ June 4	5 Dec	14 Jan
92½	94¼	94⅛	95	94	94⅞	93⅜	95	94½	96¼	35,220	N Y Central & Hudson River	81½ Mar 1	96¼ Sep 24	77 July	96⅝ Jan
67½	68⅝	67⅝	68½	67⅛	67¾	67½	68	67	68⅝	68¼	69¼	16,170	N Y N H & Hartford	43 Feb 25	71¼ Apr 21	49⅝ July	78 Jan
27	27⅛	27¼	28½	28	29	28¼	28⅞	28⅜	29⅛	28¼	29½	12,900	N Y Ontario & Western	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
110	111¼	111	111½	110½	111	110½	111	111	111½	111¾	115	15,045	Norfolk & Western	99½ Jan 4	115 Sep 24	96½ Dec	105⅞ July
*81	91	----	----	*81	91	*81	91	*81	91	----	----	------	Do adjustment preferred	80½ Sep 2	90 June15	85 Jan	90 Apr
107½	108⅝	108	108⅜	108⅛	109	108	108¾	107⅝	109	108½	111	22,580	Northern Pacific	99⅛ Feb 24	112⅝ Apr 19	96⅝ Dec	118½ Feb
109⅛	109½	109¾	110	109¾	109¾	109⅞	110⅛	109⅝	110⅜	110⅛	111¼	16,488	Pennsylvania	103⅝ Feb 24	111⅜ Apr 21	102½ Dec	115½ Jan
*68	70	*68	70	*68	70	*68	70	*68	70	*68	70	200	Pittsb Cin Chic & St Louis	65 May17	72 Jan 18	64⅛ July	91 Feb
*----	96	*----	96	*----	96	*----	96	*----	96	*----	96	------	Do pref	90 June19	98½ June 5	95 June	101 Mar
149½	151⅝	151	152	150⅛	151	150¼	151	150⅛	152⅜	151⅝	154	65,600	Reading	138¾ May10	157⅛ Apr 19	137 July	172¼ Jan
*80¾	81¼	80¾	82	*80	83⅞	*81	83⅞	*82	83⅞	*83	83⅞	650	1st preferred	80¾ Sep 20	90 June12	87 July	89⅝ June
*83	85	*83	84¾	84	84	*82	85	*82	85	*84	85	527	2d preferred	80 Feb 23	86½ Apr 19	z80 Dec	93 Jan
*¼	⅜	⅜	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	100	Rock Island Company	⅛ July 15	1⅛ Apr 9	⅝ Dec	1⅝ Jan
*⅜	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Do pref	¼ June21	2½ Apr 9	1 Dec	25 Jan
4½	4½	*4¼	4½	*4	4½	4⅜	4⅜	3¾	4	2½	3	1,000	St Louis & San Francisco	1¾ Mar22	7¼ June26	2 Apr	5⅜ Jan
*7½	10	*8½	10	*8	10	*9	10	*7	10	*7½	9	------	Do 1st preferred	7 Aug 17	12½ June28	8 May	17½ Jan
5⅞	5⅞	*5¾	6	5½	5⅞	5¾	5¾	5½	5½	5⅛	5⅛	1,500	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
*10¾	16½	*10½	16½	12	12	*11	15	*11	16½	15	15	200	St Louis Southwestern	11 Sep 9	19 Apr 23	17⅞ July	26¾ Jan
*----	35	*----	35	33	33	*----	30	*----	30	30½	31½	400	Do pref	29¾ July24	37 Jan 21	36 July	65⅛ Jan
14½	14½	14¾	14¾	*14	14¾	*14	14¾	14⅛	14⅝	14½	14½	1,400	Seaboard Air Line	11⅜ July31	17 Apr 21	10¼ Dec	22⅜ Feb
33⅞	33⅞	33	34	*33	34	*33½	34	33	33½	33½	34⅜	1,400	Do pref	30¼ July24	42 Apr 10	45¾ Jan	58 Feb
89	89¾	89¾	90½	89¾	90⅜	89¾	90⅛	89⅜	91	91	92¾	53,650	Southern Pacific Co	81¼ Feb 5	95 Apr 21	81 Dec	99½ Jan
----	----	----	----	----	----	----	----	§105½	105½	----	----	25	Certificates (when issued)	94⅞ Feb 20	106¼ Apr 19	92⅞ Dec	106½ June
16	16⅛	16¼	16⅜	16¼	16½	16¼	16⅜	16½	16¾	16⅜	17¾	15,600	Southern Railway	12½ July23	19⅜ Apr 9	14 Dec	28¼ Feb
51	52	50¾	50¾	51⅛	52¼	51⅝	52½	52¼	53	53¼	54¾	3,300	Do pref	42 July23	63 Jan 26	58 Dec	85¼ Feb
*10	11½	11⅛	11½	11⅛	11⅜	*10	11	10½	10½	11	11⅜	2,500	Texas & Pacific	8½ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
58½	59¾	59	60⅜	58½	59½	58⅜	59⅛	58¼	59⅜	59¾	60¼	17,650	Third Avenue (New York)	35 Jan 2	60⅜ Sep 20	33 July	45¾ Jan
*2¾	4¾	*2¾	5	*2¾	5	*2¾	5	*2¾	5	*2¾	5	------	Toledo St Louis & Western	1 Jan 6	3½ Aug 27	2 Dec	12¼ Jan
*6½	9	*6½	9	*6½	9	*6½	9	*6½	9	*6½	9	------	Do pref	5½ May25	9⅜ Jan 23	4⅜ Dec	23 Jan
*92	95	92½	92½	*92	93	*92	93	92½	92⅞	92½	92½	400	Twin City Rapid Transit	90 July 9	100 Apr 19	94⅞ July	108½ Jan
129	131	130½	131⅜	130⅛	131	130⅜	130⅞	129¾	131½	130¾	133½	77,700	Union Pacific	115¾ Jan 2	134⅝ Apr 19	112 July	164⅜ Jan
*80½	82	80½	81⅜	*80½	80¾	80½	81	80⅛	80¼	80¾	80¾	2,850	Do pref	z79 Mar 1	82½ Aug 31	77½ Dec	86 Feb
23	23	23½	23¾	23	23½	22½	23	22¼	22½	22¾	24¾	18,200	United Railways Investments	8 Jan 5	26 Aug 31	7½ Dec	23¾ Feb
*36⅝	39½	38½	39	38¾	39	38½	38½	36⅞	37	38	40½	5,300	Do pref	21¼ Mar15	42½ Aug 28	22 July	49¼ Mar
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Wabash	⅛ May26	2¼ Apr 30	1⅛ July	4⅝ Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	100	Do pref	⅛ June28	6½ Apr 29	1¾ Dec	13 Jan
28¾	29⅜	29½	29⅝	28½	29	*28½	29½	28⅜	29⅜	29⅛	30¼	3,500	Western Maryland	9¼ Jan 4	31⅜ Sep 4	10⅜ Dec	35 Jan
*⅜	1¼	1⅜	1⅜	1¾	2¼	*2	2½	§2	2	2⅛	2⅜	1,650	Wheeling & Lake Erie	½ July28	3¾ Jan 18	2½ July	6⅜ Jan
*2½	6	*2½	6	*3	7	*3	7	7	7	*6	10	100	Do 1st preferred	2 Aug 2	16 Jan 18	8¼ July	21 Jan
*1	2	*1	2	2⅛	2⅜	2¼	2⅞	*2	3	3	3	1,100	Do 2d preferred	⅝ Aug 10	6 Jan 18	3 Dec	11 Jan
*30	36	*31	36	32	32	*31	36	*30	35	*31	34	100	Wisconsin Central	28 July14	39⅞ Jan 21	29¾ July	48 Feb
													Industrial & Miscellaneous				
32½	33½	33	33⅞	32¾	33¾	32½	33¼	32½	32⅞	32⅞	33	9,700	d Alaska Gold Mining..*Par* $10	$26⅛ Jan 7	$40½ Apr 22	$19½ July	$28⅞ May
43⅝	44¼	43⅝	45⅛	42¾	44½	43⅛	44¼	42¼	43⅞	43	43⅞	75,875	Allis-Chalmers Mfg v t c	7¾ Jan 12	46½ Aug 12	6 July	14¼ Feb
71½	72¼	72	72⅞	71½	72	71¾	72⅛	70	71½	71¼	72¼	12,600	Do preferred v t c	33 Feb 10	76 Aug 12	32½ July	49 Jan
61¼	61½	61	63¼	62¼	63¼	62¾	63⅝	62	62½	62½	63	6,100	American Agricultural Chem	48 Jan 4	65 Aug 30	47¾ Jan	59½ Mar
*95	99½	*95½	99½	§96¼	96¼	96	96	*95	99	97	97	250	Do pref	90 Mar27	97 Sep 24	90¼ Dec	97½ Jan
65¾	66	66¼	67¾	66½	68½	67	68½	66½	68⅜	64¾	67¼	58,925	American Beet Sugar	33¼ Jan 6	68½ Sep 22	19 July	33½ Dec
*88	92	*88	90	88¼	88½	88	89	*89	89½	88	88	1,200	Do pref	83 Feb 1	91 Aug 18	66 May	80 Dec
*103	105	103	103	*100	103	102	102½	*101	105	*100	104	300	Amer Brake Shoe & F ctfs dep	87¼ Feb 25	109¾ Aug 6	80 Apr	97½ Feb
*152	174	170	170	*151	175	168	168	*165	175	*----	175	250	Do pref ctfs dep	132½ Mar25	183 Aug 9	129½ Jan	146⅞ Feb
60¼	61¼	60¼	62	60¼	61⅞	61	62¾	60¼	62½	60⅝	63	154,950	American Can	25 Feb 24	64⅜ Aug 16	19¼ July	35⅛ Jan
104⅞	104⅞	105	105½	105⅜	106½	106	106½	106⅛	106⅛	106	106¼	2,000	Do pref	91½ Jan 5	107½ Aug 16	80 July	96 Jan
70⅜	71⅜	70½	71⅜	70½	74⅝	74¼	77⅛	74¼	77	75	77¼	152,925	American Car & Foundry	40 Feb 23	77¼ Sep 24	42¼ Dec	53½ Feb
*114¾	116¾	116⅜	116⅜	*116½	117¼	*116½	117¼	116⅞	117¼	116½	117	850	Do pref	111½ May25	118 Aug 6	112 July	118⅞ July
152	152	152	153½	152	152⅞	151	151	150½	156	x151	152½	6,400	American Coal Products	82 Jan 20	170½ July 12	§82 Jan	§86½ Mar
*119	121	*119	121	*118	120	*117	120	119	119	*117	121	100	Do pref	$105 Jan 7	120 Sep 11	§102 Jan	107 July
51¼	51⅞	51¼	51¼	50¼	51⅜	50½	52¼	51	52⅛	51⅜	52⅛	3,200	American Cotton Oil	39 Jan 4	54⅛ Apr 26	32 July	46½ Feb
*94¾	96	*94¾	96	*94¾	96	*94½	95	95	95	*94½	----	200	Do pref	91 June25	99½ Sep 2	93⅝ June	97⅜ Mar
8½	8¾	9	9⅜	9⅜	9⅝	9¾	10½	10⅝	11¼	11¼	12	36,400	American Hide & Leather	4⅜ Feb 19	12 Sep 24	3¼ July	5¼ Feb
38¼	40	40¾	41⅜	40½	42¾	43¼	45⅜	45½	47⅝	46¼	49	47,200	Do pref	19¾ Jan 5	49 Sep 24	17 July	25¾ Feb
24⅞	25	*24	25	24	24	23½	23⅝	23	23	23½	23½	2,100	American Ice Securities	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
20½	20⅞	20	20½	20	20⅝	19¼	20¼	18¾	19¾	18⅝	19	6,100	American Linseed	7¼ Jan 2	24½ Aug 30	7½ July	11⅝ Jan
36½	36½	35	35½	35	36	36	36¾	*35	37	*34½	37	700	Do pref	24 Jan 5	41¼ Aug 30	24 Dec	31¾ Jan
57	57½	57⅛	58¼	57	58¼	58	59⅞	59¼	61	59½	61½	94,410	American Locomotive	19 Mar 2	68 Apr 16	20¼ July	37¼ Jan
*98	100	*98	100	x97¼	97¼	*96	99	97¼	97¼	97⅜	98	400	Do pref	75 Mar 6	100⅛ Apr 16	96 Jan	102½ Mar
*6	8	6¾	6¾	*6¼	7¼	6½	6⅝	7⅜	7⅜	*7	7½	400	American Malt Corporation	3⅞ Apr 14	8 Aug 31	4¼ Dec	9¼ Jan
*26¼	28	*26½	29	*26½	27½	26½	27¼	27	28	29	29	1,100	Do pref	21½ May27	32½ Mar31	30 Dec	50⅛ Jan
*79½	80	80	80	*79¾	80½	80½	80½	*79¾	80½	*80	80½	700	Amer Smelters Sec pref B	78 Jan 19	83⅜ May 5	79¼ July	85 Jan
81½	81⅞	81⅞	84¾	83¾	85¼	84⅜	85¾	83⅞	86	85¼	88	126,660	Amer Smelting & Refining	56 Jan 2	88 Sep 24	50¼ July	71⅛ Feb
106¾	106¾	107	107	107½	107½	*107	108	107½	107½	107½	107⅝	800	Do pref	100 Jan 4	108½ Aug 10	97½ Apr	105 Jan
*147	153	150	150	*149	153	*149	153	148	149	*147	157	500	American Snuff	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*105	----	*105	----	*103	----	*104	106	*103	----	*106	----	------	Do pref (new)	103 Jan 19	106½ Apr 26	99⅞ Jan	106¾ July
56	57½	56	58	54	56½	54½	55⅞	54	55¼	54½	55¼	18,727	Amer Steel Foundry (new)	24⅛ Mar 5	58 Aug 18	27½ July	37½ Feb
108¼	108½	109	109⅞	109½	110⅛	109½	109⅞	108¼	108⅜	108	108⅞	6,000	American Sugar Refining	99½ Feb 24	114¼ Apr 23	97 Mar	109⅞ Jan
*114	115	114⅞	114⅞	115	116	*115	117	*114	116	116	116	800	Do pref	109 Feb 5	116 Sep 21	107⅞ Mar	115 Dec
123½	124⅛	124	124¼	124	124¼	124⅛	124½	124¼	124½	124½	124⅞	4,920	Amer Telephone & Telegraph	116 Jan 4	124⅞ Sep 24	114 July	124¼ Jan
228	228	227⅞	228	227	229½	*228	231	226½	226½	228½	229¾	1,550	American Tobacco	x218 May14	252½ Apr 22	215 Apr	256 Mar
*108	109	108	108	108	109	109	109	109	109	*108	109½	1,185	Do preferred (new)	103¼ Jan 4	109½ Sep 9	101⅜ Jan	109 June
43½	47⅜	48	49¾	48	48½	49	55⅜	53⅛	57	53½	55	81,770	American Woolen	15⅜ Mar 6	57 Sep 23	12 July	20⅞ Jan
93¼	93⅜	93½	94	93½	94	93½	94⅞	94½	95	94¼	94½	3,450	Do pref	77¼ Feb 27	95 Sep 23	72½ Mar	83 Jan
71½	71⅞	71½	72⅜	71¼	72½	71⅝	72½	71⅜	72½	71¾	72⅜	41,850	c Anaconda Copper..*Par* $50	c$24¾ Feb 24	c$39 Apr 2	$24½ Dec	$39¼ Feb

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Par $25 per share. d Quoted dollars per share. e First installment paid. z Ex-dividend. s Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES																Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Sept. 18		Monday Sept. 20		Tuesday Sept. 21		Wednesday Sept. 22		Thursday Sept. 23		Friday Sept. 24								Lowest	Highest	Lowest	Highest
																	Industrial & Misc. (Con.)				
80½	81	80½	82⅞	81⅛	82⅞	82½	88¼	85¾	91¾	90½	94¾					240,400	Baldwin Locomotive	26⅝ Mar 3	94¾ Sep 24	38½ Jan	52⅛ Mar
*106	107	§107½	107½	107	107	107¼	107½	----	----	*107	----					537	Do pref	92 Mar 9	107½ Sep 22	102½ Jan	110 June
----	----	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼					300	*d* Batopilas Mining---*Par* $20	$1⅛ Feb 5	$2 Apr 17	$1⅛ Feb	$1¼ Feb
338	344	345	350	336	357	353	359	354	355	354	358					7,300	Bethlehem Steel	46¼ Jan 2	359 Sep 22	291½ Jan	465⅛ Dec
160	168	160	160	160½	164	*160½	169	167	168	173	183					4,200	Do pref	91 Jan 2	183 Sep 24	68 Jan	913⅛ Dec
*127	133	*127	133	*128	133	*129	133	*127	133	*128	133					------	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
60½	60⅝	60¼	60⅞	60	60¾	58⅝	60⅛	56¾	58¾	58	58½					6,200	*d* Butte & Superior Cop.*Par* $10	$56½ Aug 23	$79⅞ June 4	----	----
18¾	19½	19¾	21½	20⅛	21⅝	20	21¾	20¾	21⅜	20½	21½					30,525	California Petroleum v t ctfs.	8 July26	21⅜ Sep 22	15⅛ Dec	30⅝ Feb
45	45	45⅜	47	46	47	46¾	47½	46¼	47	46¼	47					6,200	Do pref	30 July23	54¾ Feb 8	50 July	68 Mar
45¼	47½	48¼	49⅜	48¼	49¼	48¼	49⅛	47⅝	48⅞	47⅞	49					74,945	Central Leather	32⅜ Feb 20	49⅜ Sep 20	25⅞ Jan	38¼ Dec
*106	108	106	106	106	106½	*105½	107	107	107	106½	106½					550	Do pref	100⅜ Jan 7	107 Sep 23	94⅞ Jan	104 July
44	44⅞	44¼	44⅞	44⅝	44⅞	44¼	44¾	44¾	45½	44	44⅝					9,650	*d* Chino Copper-------*Par* $5	32¾ Jan 6	49¾ Apr 26	$31½ Dec	$44 Feb
55⅝	57½	53	56¼	52½	54	51⅝	54	53⅝	56⅞	54¾	56½					180,680	Colorado Fuel & Iron	21¾ Jan 5	58⅜ Sep 17	20½ July	34½ Feb
126½	126½	127	128	128⅛	129½	128⅜	128⅜	128	128	127¾	128					3,800	Consolidated Gas (N Y)	113¾ Jan 4	131¾ Apr 30	112½ Dec	139½ Jan
*84	86	*86	90½	90	92	91¼	93⅜	90⅛	93	89	90					11,250	Continental Can	40¼ Jan 4	94⅜ Aug 16	37½ June	45¼ July
*104¼	106	*102½	106	*102	104¾	104⅜	104½	*104¼	105½	*105	106					200	Do pref	88½ Jan 5	104½ Sep 22	84 July	91⅜ July
18	18¼	17⅞	18⅞	18¼	19	18½	18¾	18¼	18⅝	18	18⅜					26,350	Corn Products Refining	8 Jan 2	19⅛ Aug 30	7 July	13⅛ Jan
*83½	85	84¾	85	85	86	85	86	85	85½	85¼	85¼					2,800	Do pref	65 Jan 5	86 Sep 21	58⅛ July	72 Jan
93⅜	95¼	93½	96½	93	97½	95¼	96¾	93	95⅜	93½	97⅜					139,830	Crucible Steel of America	18¼ May10	97½ Sep 21	----	----
106	106⅛	106⅜	107⅛	106¾	107¼	107	107⅞	106⅝	107	107	108					4,025	Do pref	84 May10	108 Sep 24	----	----
----	----	114	116	114	120	119¾	123¼	119⅞	123⅞	118	120					8,600	Cuban-American Sugar	38 Jan 25	125 July 22	----	----
----	----	102	102	102	102	*101	105	*101	105	*102	105					300	Do pref	87 Mar17	110 Sep 14	90 Dec	90 Dec
25⅜	26	25⅝	26¾	25½	25¾	25	25¾	24¾	25	24½	25¼					8,200	Distillers' Securities Corp	5½ Mar 2	30¼ Aug 10	11 July	20½ Mar
22¾	23½	22¾	22⅞	22¾	23	21⅞	22⅞	22	22¾	22	22½					7,300	*d* Dome Mines Ltd---*Par* $10	‡$16 June25	$24¼ July 15	----	----
72	74½	73½	74	*x*72½	73	72½	73½	73¼	75	74	78					9,400	Electric Storage Battery	69 Sep 1	78½ Sep 3	----	----
*26	30	30	30	*28¾	----	*28¾	34	29	29	32	32					400	Federal Mining & Smelting	8 Mar24	60 June12	7¼ May	15 Jan
*43	45½	45½	49	48	48	48	48	47	48⅝	48½	48½					2,000	Do pref	20 Mar13	65 June12	28⅝ Dec	43 Jan
§290	290	§289⅞	289⅞	*286	290	§289¾	289¾	*286½	290	*286	290					42	General Chemical	165 Jan 26	300 Aug 26	160 Apr	180 Jan
*109	114	*109	114	*109	114	*110	114	*110	114	*110	114					------	Do pref	106 Mar 1	$113 Sep 10	107½ Feb	110 June
171⅞	172½	170½	173	171½	174¾	174	175½	171¼	174	173	174					27,800	General Electric	138 Mar 3	178½ Aug 26	137½ Dec	150⅝ Feb
285	290	294	296	297½	350	335	345	329½	340	339	339½					9,400	General Motors vot tr ctfs	82 Jan 2	350 Sep 21	37⅜ Jan	99 May
114½	114⅞	*113	114½	*113	114½	112½	112½	112¾	113	113	113⅞					800	Do pref voting trust ctfs	90⅝ Jan 4	115½ Sep 13	70 July	95 Feb
65¼	66½	66⅝	71¾	69¼	72⅞	70⅛	72⅛	68½	71	69½	70¼					137,300	Goodrich Co (B F)	24½ Jan 7	72⅞ Sep 21	19⅝ Jan	28⅞ Apr
*109	110	*106	109	108½	108½	108	108	108½	108½	108½	108½					500	Do pref	95 Jan 14	109 Sep 8	79⅞ Jan	95 Dec
65	65¼	65⅝	66½	65	66¼	65	65½	64⅛	65½	64⅞	65⅝					10,800	*d* Guggenheim Explor.*Par* $25	$45⅛ Jan 7	$68⅝ Aug 27	$40½ July	$57½ Apr
34⅜	35⅝	35	35¾	34¾	35⅜	34¾	35¼	34¼	35	34⅜	35¼					27,000	*d* Inspiration Con Cop.*Par* $20	$16⅝ Jan 2	$36⅞ Aug 28	$14¼ July	$19¼ July
19¼	19¼	19½	19½	*19	20	*18	19	18½	18½	19⅛	19⅛					500	Internat Agricultural Corp	5½ Mar31	24⅜ Aug 30	4 Jan	10½ July
*38⅜	39	38½	39	*38	40	*38½	39	38	38	38⅞	38⅞					500	Do pref	8 Mar15	42 Aug 28	13 May	36 Jan
107	107	106½	106½	107	107¾	107½	108⅞	107	108⅜	*106	107¾					1,700	International Harvester of N J	90 May10	114 June 4	82 July	113½ Jan
*116	117	117	117	*----	117	*----	117	*----	117	*----	117					100	Do pref	110 July13	117 Jan 20	113½ Jan	118⅞ July
*69½	75	*69½	71	*69¾	71	*69½	70	69½	69½	*68	69⅝					100	International Harvester Corp.	55 Feb 20	80 Apr 10	82 Dec	111¾ Jan
*----	117	*----	117	*----	117	*----	117	*----	117	*----	117					------	Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
----	----	----	----	----	----	212	219¾	212	219¾	214¼	218½					5,812	International Nickel (The)	212 Sep 23	219¾ Sep 23	----	----
*10	10½	10¼	10⅜	10½	11⅛	10⅛	10⅜	10¼	10¼	10½	10½					3,700	International Paper	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
*38	39	*37	39	38¼	39½	38½	39	38¼	38½	39	39					2,700	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
*76½	83	----	----	*76½	83	*77	83	*77	83	*77	83					------	Kayser & Co (Julius)	76 Aug 24	88 Apr 26	80 Jan	94 June
*107	114	----	----	*108	114	*107	114	*107	114	*107	114					------	Do 1st pref	107 Jan 13	109 Apr 19	106 Mar	108¾ May
*155	168	*155	168	*155	168	*155	168	*150	168	*150	168					------	Kresge Co (S S)	99 Jan 18	160 Aug 24	81 Jan	105 Feb
*110½	112½	*110½	112½	*110½	112½	*110½	112½	*110½	112½	*110	112½					------	Do pref	105¼ Feb 15	112 Sep 15	99 Jan	105 Mar
69⅛	70	69⅜	69¾	68	69¼	68	71	68¾	70⅜	69¼	70¼					23,750	Lackawanna Steel	28 Jan 7	72 Aug 30	26½ July	40 Jan
*101½	103	*101½	103	*102	103	*102	103	101½	102	*101	102½					400	Laclede Gas (St Louis)	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
225¼	225¼	*225	230	*225	230	*225½	230	*225½	230	*225½	230					100	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mar
*116	119½	*116	120	*116½	119¼	*116	119½	*116⅜	119¼	*116	119¼					------	Do pref	113¾ Jan 5	119⅞ Sep 9	111⅜ Jan	118½ July
*23	24¼	23½	23½	*23	24¼	*23	24¼	*22	23½	23¼	23¼					200	Loose-Wiles Biscuit tr co ctfs.	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*89¼	97½	*92	97¼	*92½	97½	*91⅞	97½	*92	97½	*92	97½					------	Do 1st preferred	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mar
*55	65	*55	65	*55	65	*55	65	*55	65	*55	65					------	Do 2d preferred	60 June15	65 Mar11	89 Jan	95¼ June
*168	178⅛	*168	178	*168	178	*168	174	*168	174	*168	180					------	Lorillard Co (P)	165½ Jan 6	184 Mar 8	160 July	190 Apr
*112	115	*112	115	*112	115	*112	115	*112	115	*112	115					------	Do pref	112 Sep 14	118 Jan 19	110 Jan	117⅞ July
*75¼	78	*70	78	*75½	78	*75	80	*76	78	78	78					100	Mackay Companies	72⅝ Jan 11	82⅞ May 6	61 July	87⅜ Feb
*66½	67½	*66	67	*66	67	*66½	67	*66½	67	----	----					------	Do pref	65 Feb 25	69¾ Jan 19	65⅛ Jan	70 Jan
45⅛	46¾	46½	50⅛	50¼	56¾	55⅝	57½	53⅝	56¼	53⅞	56½					102,430	Maxwell Motor Inc tr ctfs	15¼ Jan 6	58 Apr 14	14½ Dec	15¼ Dec
89	90	90	92½	93	94½	93⅝	94¾	93	94¾	93¼	93⅞					17,461	Do 1st pref stk tr ctfs	43¼ Jan 2	94¾ Sep 22	41½ Dec	44 Dec
37½	38	38¼	40	41	45⅝	46	49¼	44	48½	46	48¼					79,720	Do 2d pref stk tr ctfs	18 Jan 6	49¼ Sep 22	17 Dec	17½ Dec
----	----	45½	50	47	50	50	52	52⅞	52⅞	51⅞	51⅞					2,300	May Department Stores	35 July12	56 Mar 2	51½ June	69¼ Jan
----	----	----	----	96	96	*95	96	*94	96	*94	96					300	Do pref	94⅞ Apr 27	*x*98½ Mar15	97½ June	101⅜ Feb
85	85⅞	85½	89	86½	88½	89½	91¼	87⅛	90½	88¾	92½					110,020	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*82	87½	86	86	86¾	86¾	87	87	*82	87	86	87					500	Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
27⅜	27½	27⅜	27¾	27½	27⅞	27½	27⅝	27⅛	27¾	27⅜	27½					12,080	*d* Miami Copper-------*Par* $5	$17¼ Jan 6	$29⅛ Apr 26	$16½ Dec	$24⅜ Feb
*58	58½	57⅞	58	57½	58	57⅝	60⅜	59½	60½	60	60½					11,300	Montana Power	42 Jan 4	60½ Sep 23	41 Dec	52⅞ June
*105	105½	105	105	*103	107	----	----	*103	107	*103	105					200	Do pref	99 Jan 29	107⅝ Sep 3	101 Apr	103⅞ June
120½	120½	122	122⅞	*120¼	123½	----	----	*120½	123½	*121½	123½					400	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
*121	124	*121	124	124	124	----	----	*121	125	*121	125					200	Do pref	119 May25	126 Feb 3	119¼ Jan	128 June
§83½	83½	82½	82½	83½	84	84⅝	84⅝	84	86¾	87	87					1,325	National Cloak & Suit	68 Mar25	90 Aug 27	----	----
*107	109	*107¼	109	*107¼	110	*107¼	110	*108	110	*108	110					------	Do pref	100½ Mar25	109 Apr 27	----	----
26⅞	27	27	27¼	26⅝	26¾	26¾	29⅞	27¾	29⅛	28⅜	29½					25,815	Nat Enameling & Stamping	9½ Jan 4	29⅞ Sep 22	9 July	14 Feb
89	89	89	89	*86	90	*86	90	*88	90	*87	90					200	Do pref	79 Apr 1	90 July27	80 June	86⅞ Mar
64⅜	64¾	64½	66¾	65½	66¾	65⅝	66⅜	65	66¼	65¼	66					17,750	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
110¼	110¼	*110¼	111	110⅞	110⅞	*110¼	111	111	111	111⅛	111⅛					400	Do pref	104¾ Jan 4	112¼ Sep 10	105 Jan	109 Feb
14⅛	14¼	14¼	14⅜	14¼	14⅜	14⅜	14⅜	14⅛	14¼	14	14¼					3,134	*d* Nevada Cons Cop---*Par* $5	$11¾ Feb 24	$16⅞ Apr 27	$10¼ July	$16½ Jan
145	146	147½	157¼	154	163	159	164¼	155½	162	157½	159					42,497	New York Air Brake	56½ Feb 26	164¾ Sep 23	58 July	69 Jan
75⅛	76	76	77¾	77	77¾	77⅛	78⅛	75	77	*74	76½					20,750	North American Co (new)	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mar
*30½	32	32	32¾	32	32¼	32	34½	31¼	32⅜	31⅜	31⅜					4,400	Pacific Mail	18 Mar17	38 Aug 3	17¼ July	29 Jan
*32	35	*32½	35	*32½	33½	*32½	35	31½	32½	*31	33					400	Pacific Telephone & Telegraph	26⅛ Feb 11	39½ Apr 16	20 July	31 Jan
117	117	116¾	116¾	117	117½	117½	118⅛	*117½	118½	117⅞	117⅞					1,000	People's Gas Lt & C (Chicago)	112½ May10	123½ Apr 3	106 July	125 Jan
87	87¼	86¾	87¾	86	87	86	86	86	87¼	86¾	88					9,680	Philadelphia Co (Pittsburgh)	71 Apr 7	90½ Aug 29	----	----
32¾	33	32½	34⅞	33½	36	35	36¼	35	36¼	35	35¾					28,000	Pittsburgh Coal	15¼ Jan 4	38⅛ Aug 28	15 Dec	23½ Feb
*99¾	101	100	102½	103¼	104⅝	104	104⅞	102	104¾	103	104					6,300	Do pref	81⅝ Jan 4	106½ Aug 28	79 Dec	93½ Feb
62	62¾	62⅛	63¾	62	63½	62¾	65¼	62¾	64½	64	64⅞					37,225	Pressed Steel Car	25 Mar 6	67 Aug 16	26¾ Jan	46 Feb
*99	100	*99	101	*100	101	101	101	*100½	101½	*100	102					200	Do pref	86 Mar10	102¼ Jan 25	97¾ Jan	105¼ Mar
100	107	*100	107	*100	107	----	----	*103	107	*103	107					------	Public Service Corp of N J	100½ Aug 24	110¾ Apr 22	107 Jan	114 Apr
160¼	160¼	*159	161	160½	160½	*161	162	159¾	160⅞	*159½	161					400	Pullman Company	150⅛ Mar12	167 June14	150 Dec	159 Jan
*21⅜	2⅞	*2½	3	*2½	2⅞	----	----	----	----	*2	3					------	Quicksilver Mining	¼ Mar15	4¼ Aug 7	⅞ June	2⅞ Jan
*2½	4½	2½	2½	*2⅞	4½	----	----	----	----	*2⅞	4½					100	Do pref	¾ Mar29	6⅛ June15	1½ June	4 Jan
40	40⅝	40	40⅝	39½	40¼	39¾	40½	39⅝	40	39⅞	42					14,750	Railway Steel Spring	19 Mar 6	44¼ Aug 18	19¾ July	34⅜ Feb
*91½	92½	*91½	94¼	*91½	94½	*92	94¼	*92	94	92	92					100	Do pref	87 Mar 3	95 Apr 19	88 Dec	101 Feb
21⅜	21⅞	21¾	22	22	22	21¾	22	21⅞	21⅞	21¾	22¼					7,300	*d* Ray Cons Copper---*Par* $10	$15¼ Jan 2	$26⅛ Apr 26	$15 Dec	$22½ Apr
45¾	46⅜	45½	46½	45	45⅞	45	46½	45¾	47⅜	46⅝	47⅜					66,620	Republic Iron & Steel	19 Feb 1	47⅜ Sep 23	18 Dec	27 Jan
100	100¼	100⅜	100⅝	100¼	100⅞	100½	101	101⅛	101⅜	*101	102					2,550	Do pref	72 Jan 30	102⅞ Aug 19	75 Dec	91¼ Mar
5½	6⅛	5⅜	5¾	4½	5¼	4¾	5⅛	4⅜	6	5	5⅜					12,500	Rumely Co (M)	⅞ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
9¾	9¾	8¾	9⅝	7⅞	8½	7⅛	7¾	6½	8¾	7¾	8¼					5,200	Do pref	2½ Jan 20	18¼ Aug 12	20¾ Apr	41 Jan
154	154	155	156⅛	155½	155½	155	157¾	155⅛	155⅛	155	156					5,800	Sears, Roebuck & Co	*x*131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*124	124½	124½	124½	124¾	124¾	*124¼	124¾	*124¼	124¾	*124	124¾					335	Do pref	121⅜ Jan 4	125½ Feb 19	120 Dec	124¾ June
54	55	55	55¼	52½	54	53	54	53	53½	53	54½					2,900	Sloss Sheffield Steel & Iron	24 Jan 6	56⅞ Aug 19	19½ July	35 Jan
*62	65	64½	65⅛	65	66	72	72	74¾	75	75	75					900	Standard Milling	43½ Feb 23	75 Sep 23	32 Jan	45 Dec
*75	78	76	77½	76½	77¼	77½	80	§80	80	§80	80					1,385	Do pref	66 Feb 17	80 Sep 22	59½ Dec	67½ Dec
120	130	129½	141	139½	144⅜	140¼	145	138	142	140⅜	142½					138,435	Studebaker Corporation (The)	35⅜ Jan 2	145 Sep 22	20 Jan	36¼ Mar
*106	107	*107½	109¼	108⅜	109¾	108½	109	109	109	*107	109					1,400	Do pref	91 Jan 2	109¾ Sep 21	70 Jan	92 May
54⅜	56⅛	54¾	57¼	55¼	56	54½	55½	54¼	55⅞	55⅞	59½					66,455	*d* Tennessee Copper---*Par* $25	$25½ Feb 24	$65 Aug 26	$24¾ July	$36¾ Feb
*153⅞	155	*152	154½	152¾	153½	154	157½	155½	158	157	162					11,100	Texas Company (The)	120 May14	162 Sep 24	112 July	149⅞ Mar
*79⅛	82	*x*78	78	*72	82	*72	82	*75	82	*75	82					100	Underwood Typewriter	55 Feb 18	81 Aug 31	73¼ June	88 Jan
*100	110	*100	110	*100	110	*100	110	*110	110	*100	110					------	Do pref	98¼ May22	105 July26	103 Dec	113 Apr
*6½	7	*6½	7	6⅝	7	6⅝	6⅞	6⅞	6⅞	6⅞	6⅞					1,100	Union Bag & Paper	4⅜ Jan 4	8⅜ Aug 13	3⅝ June	8¾ Feb
*25	28	*25	28	*25	28	*25	28	*25	28	*25	28					------	Do pref	22⅞ July13	30⅞ Apr 6	18¼ July	32½ Feb
54½	55⅜	52	54½	50	52¼	50	50½	50	50	51	52					4,260	United Cigar Mfrs	42 Jan 25	55⅜ Sep 18	39 Dec	50¼ Feb
*102	104	103	104	*102	107	*104	105	*104	----	*105	----					300	Do pref	100 June19	105 Feb 11	99 June	103⅞ Feb
22½	22⅞	22½	22¾	21½	22½	21	21	21	21½	19½	20					2,400	U S Cast Iron Pipe & Foundry	8 Jan 2	23¼ Aug 17	7¾ June	13½ Jan
*32	45	*41	45	*40	45	*32	45	*40	45	*40	45					------	Do pref	32½ Mar 3	47½ Aug 12	30 July	49 Feb
*64	68	*64	67½	*65	68	*64	67	*65¾	67	*66	67					------	U S Express	60 July27	73¼ Mar 9	46 Jan	87 Mar
84½	89	86	90½	84½	87¼	83	87½	84¼	87	86	86⅞					30,250	U S Industrial Alcohol	15 Jan 27	90½ Sep 20	15 Dec	20 Apr
*98	100	100	100⅛	*98	100	*98	101	*99	102	*99	101					200	Do pref	70 Jan 26	100⅛ Sep 20	75 Dec	85⅛ Jan
52¼	53	52⅝	54¼	53½	54¾	53⅝	54½	52	53⅞	52½	53					35,700	United States Rubber	44 July24	74¾ Apr 14	44½ July	63 Mar
104⅞	105	104	105⅝	105½	105½	105⅝	106	*105½	105¾	105⅜	105¾					1,304	Do 1st preferred	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
75⅛	75⅞	75⅝	76¾	75⅝	76¼	76⅛	78¾	77	78⅞	77⅝	78½					638,020	United States Steel	38 Feb 1	78⅞ Sep 23	48 Dec	67¼ Jan
113⅜	113¾	113⅜	114	113½	113¾	113¾	114¼	113⅞	114¼	114⅛	114⅜					5,850	Do pref	*x*102 Feb 1	114⅜ Sep 24	103¼ Dec	112⅜ Jan
65⅛	66⅛	65⅞	67	66⅛	66⅜	66½	67¼	66½	67⅜	66⅜	67⅜					20,650	*d* Utah Copper-------*Par* $10	$48½ Jan 6	$73 Apr 26	$45⅜ Dec	$59⅜ June
38½	38½	38	39⅞	38	39⅞	38¼	40⅛	38½	39⅜	39½	39⅞					9,600	Virginia-Carolina Chemical	15 Jan 4	41⅞ Aug 30	17 Dec	34⅞ Mar
106	106	106	107½	107¾	109	108½	109¼	*108	109¾	109⅝	109⅝					1,445	Do pref	80 Jan 6	109⅜ Sep 24	96 May	107½ Mar
60	62	62	63¼	*58	62	62	62¼	62	62	61	63½					1,900	Virginia Iron Coal & Coke	36 June 9	66 Sep 4	35 July	52 Mar
76⅜	77	*x*75¾	76½	75⅞	76¼	76	76¼	76	76¼	76⅛	77					7,500	Western Union Telegraph	57 Jan 2	77 Sep 8	53⅜ July	66⅞ Feb
117¼	119	118½	119⅜	117⅜	123¼	120⅛	124¼	118½	121¼	119½	122⅛					515,100	Westinghouse Elec & Mfg	64 Feb 24	124¼ Sep 22	64 Jan	79½ July
*133½	137	*133½	137	137	137	140	140	140	140	*140	----					500	Do 1st preferred	117 Mar12	140 Sep 22	115⅞ Jan	124½ June
190½	193	195	210	212	222	216	219½	210	217½	215	216					18,363	Willys-Overland (The)	87 Feb 23	222 Sep 21	----	----
*105½	108	*105½	108	108⅛	108½	*108½	110	*108½	108½	108	108					700	Do pref	96 Feb 13	108½ Sep 21	----	----
*105¼	106	106	106	106¼	109	108½	108½	*107½	108½	108	108					2,000	Woolworth (F W)	90¼ Jan 6	111½ Apr 14	89 July	103¼ Feb
*120	124	*120	124	*120	124	*120	124	*120	124	*120	124					------	Do pref

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 24.	Interest Period	Price Friday Sept. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered...d	1930 Q - J	97	98	97 Sep '15			96¾	99¼
U S 2s consol coupon...d	1930 Q - J	97	----	97½ July'15			97½	99
U S 3s registered...k	1918 Q - F	100¾	----	98	98	9	98	101⅝
U S 3s coupon...k	1918 Q - F	100¾	----	101	101	1	100½	102
U S 4s registered	1925 Q - F	109	110	109½ Sep '15			109	110
U S 4s coupon	1925 Q - F	110	Sale	110	110	1	109½	111⅛
U S Pac Canal 10-30-yr 2s...k	1936 Q - F	96	----	97½ May'14			97½	97½
U S P n Canal 10-30-yr 2s	1938 Q - N	----	----	97 July'15			----	----
U S Panama Canal 3s g	1961 Q - M	100½	----	101¾ Aug '15			100¾	102
U S Philippine Island 4s	1914-34 Q - F	----	100	100 Feb '15			100	100
Foreign Government								
Argentine—Internal 5s of 1909	M - S	‡----	92	93 June'15			80	99¼
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	74¾	88 July'14			----	----
Cuba—External debt 5s of 1904	M - S	95	Sale	95	95½	15	93⅛	97½
Exter dt 5s of '14 ser A	1949 F - A	90	92	91	91¾	18	90	94
External loan 4½s	1949 F - A	80	83	80	Aug '15	----	80	85½
Japanese Govt—£ loan 4½s	1925 F - A	‡ 78¾	Sale	78¾	79½	22	73⅞	84⅛
Second series 4½s	1925 J - J	‡ 76	77	76	76½	26	71⅞	82
Do do "German stamp"	----	‡----	----	73	73½	79	70	79¾
Sterling loan 4s	1931 J - J	‡----	70	78¾ June'15			----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	82	79¼ Apr '14			----	----
Gold debt 4s of 1904	1954 J - D		85	65 July'14			----	----
Prov of Alberta—deb 4½s	1924 F - A	‡ 88	96	95½ Jan '15			95½	95½
Tokyo City—5s loan of 1912	M - S	‡----	79½	80 May'15			78	82
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s	1960 M - S	99¼	Sale	99	99¼	35	97¼	100½
4½s Corporate stock	1964 M - S	99¼	99⅜	99	99⅛	23	97¾	100⅜
4½s Corporate stock	1965 J - D	102	Sale	101⅞	102	107	101⅝	102
4½s Corporate stock	1963 M - S	102½	102⅜	102¼	102¼	24	101⅝	103¼
4% Corporate stock	1959 M - N	95⅞	Sale	95¼	95⅞	70	94	97⅜
4% Corporate stock	1958 M - N	95⅞	Sale	95⅜	95⅞	17	94½	97
4% Corporate stock	1957 M - N	95½	96	95	95⅝	47	94	97
4% Corporate stock	1956 M - N	94⅜	94½	94	Sep '15	----	94	97¼
New 4½s	1957 M - N	102⅛	102⅜	101⅞	102⅛	28	101⅝	103⅝
New 4½s	1917 M - N	100⅞	101¾	100¾	Aug '15	----	100½	101¼
4½% Corporate stock	1957 M - N	102⅛	----	101⅞	102⅛	5	101⅝	105⅛
4½% Assessment bonds	1917 M - N	100¾	----	100¾	100¾	6	100½	101
3½% Corporate stock	1954 M - N	84⅞	86	85⅝	85⅝	2	84	89
N Y State—4s	1961 M - S	100⅜	101¾	100⅜	Sep '15	----	99⅞	101¾
Canal Improvement 4s	1961 J - J	101⅜		101⅛	Aug '15	----	99⅞	101⅛
Canal Improvement 4s	1962 J - J	101¼	Sale	100¾	101⅜	4	100	101⅜
Canal Improvement 4s	1960 J - J	101⅜	----	100⅛	Apr '15	----	99⅝	100½
Canal Improvement 4½s	1964 J - J	110¼	Sale	109¾	110½	3	108¼	110½
Canal Improvement 4½s	1965 J - J	104½	105	104½	104½	1	104	104¾
Highway Improv't 4½s	1963 M - S	110½	Sale	110	110½	25	158	110½
Highway Improv't 4½s	1965 M - S	104½	----	104⅜	Sep '15	----	104⅛	104⅛
Virginia funded debt 2-3s	1991 J - J	83¾	----	81	Aug '15	----	81	81
6s deferred Brown Bros ctfs		56¾	Sale	55	57	43	52	61½
Railroad.								
Ann Arbor 1st g 4s	1995 Q - J	57	59	58	58	1	55	66½
Atch Top & S Fe gen g 4s	1995 A - O	91½	Sale	91	91½	186	89½	95¾
Registered	1995 A - O	90	93⅞	90	90½	2	89	92½
Adjustment gold 4s	1995 Nov	80¾	83	81⅛	81⅛	5	80¼	86¾
Registered	1995 Nov	----	----	86	Mar '13	----	----	----
Stamped	1995 M - N	82¼	Sale	81⅜	82¼	286	80⅛	87
Conv gold 4s	1955 J - D	102¾	Sale	101	102¾	87	92⅜	104¼
Conv 4s issue of 1909	1955 J - D	----	----	99⅛	May'13	----	----	----
Conv 4s issue of 1910	1960 J - D	103½	Sale	101	103½	157	92⅝	104½
10-year 5s	1917 J - D	101⅜	101¾	101⅛	101½	9	100⅛	101¾
East Okla Div 1st g 4s	1928 M - S	93⅛	93¼	93⅛	93⅛	1	92	94
Trans Con Short L 1st 4s	1958 J - J	84½	86	85½	85⅞	6	84½	89
Cal-Ariz 1st & ref 4½s "A"	1962 M - S	----	93½	93	93½	5	93	96
S Fe Pres & Ph 1st g 5s	1942 M - S	----	103½	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s	1952 M - S	86¼	Sale	85⅜	86¼	43	85	93
50-year unified 4s	1959 J - D	83	----	92¼	July 14	----	----	----
Ala Mid 1st gu gold 5s	1928 M - N	101¾	----	105½	June'14	----	----	----
Bruns & W 1st gu gold 4s	1938 J - J	87	89	89	Sep '15	----	89	93½
Charles & Sav 1st gold 7s	1936 J - J	128⅞	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s	1952 M - N	81⅜	Sale	80½	81⅜	8	80	87½
Sav F & W 1st gold 6s	1934 A - O	115½	117	119½	June'15	----	129½	129½
1st gold 5s	1934 A - O	103½	----	105	July'15	----	105	105
Stl Sp Oca & G gu g 4s	1918 J - J	97⅜	----	98	June'15	----	97½	98
Balt & Ohio prior 3½s	1925 J - J	90⅝	90⅞	89⅞	90⅞	71	88¾	92½
Registered	1925 Q - J	----	----	90	June'15	----	88½	90
1st 50-year gold 4s	1948 A - O	87¼	Sale	85¼	87¼	53	85	91½
Registered	1948 Q - J	* ----	85⅞	90	Apr '15	----	87½	90
20-yr conv 4½s	1933	87¾	Sale	86½	87¾	382	82½	88
Pitts June 1st gold 6s	1922 J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s	1925 M - N	86	----	84½	Aug '15	----	84½	88
P L E & W Va Sys ref 4s	1941 M - N	77¼	78	77¼	77½	18	77⅝	84
Southw Div 1st gold 3½s	1925 J - J	88	Sale	86⅞	88	25	86	91
Cent Ohio R 1st c g 4½s	1930 M - S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s	1933 A - O	----	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s	1919 F - A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s	1936 J - D	101⅛	----	105¾	June'14	----	----	----
General gold 5s	1937 A - O	----	----	104⅜	May'14	----	----	----
Pitts Clev & Tol 1st g 6s	1922 A - O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s	1917 J - J	----	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s	1943 J - D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s	1927 J - J	----	----	----		----	----	----
Buffalo R & P gen g 5s	1937 M - S	103½	----	105¼	Aug '15	----	102½	106⅝
Consol 4½s	1957 M - N	99¾	100½	100⅛	100½	1	100	103
All & West 1st g 4s gu	1998 A - O	86	92	94⅜	Feb '15	----	94⅜	94⅜
Clear & Mah 1st gu g 5s	1943 J - J	----	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s	1921 F - A	106¼	107¼	106⅛	Sep '15	----	106⅛	107⅛
Consol 1st g 6s	1922 J - D	107	----	107	107	1	107	107
Canada Sou cons gu A 5s	1962 A - O	100½	Sale	100	101	6	100	104½
Registered	1962 A - O	----	----	106⅞	Apr' 14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s	'38 J - D	----	----	94	June'15	----	94	96⅜
Central of Ga 1st gold 5s	p1945 F - A	104⅜	105	107½	Aug '15	----	103⅛	107½
Consol gold 5s	1945 M - N	97	Sale	96	97	7	96	102⅛
Chatt Div pur money g 4s	1951 J - D	----	82	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s	1946 J - J	*100⅛	102½	104¼	May'15	----	102	104¼
Mid Ga & Atl Div 5s	1947 J - J	100⅛	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s	1946 J - J	100⅛	105	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s	1937 M - N	87¼	89	87⅛	87⅛	1	86½	92⅝
Cent of N J gen'l gold 5s	1987 J - J	111½	111¾	111½	111¾	33	111¼	115½
Registered	1987 Q - J	110½	111½	110½	110½	1	110½	115
Am Dock & Imp gu 5s	1921 J - J	103	105½	103	Sep '15	----	102¾	104
Leh & Hud Riv gen gu g 5s	1920 J - J	100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s	1941 M - S	94¾	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s	g1920 Q - F	70¼	----	68	Feb '15	----	68	68
Chesa & O fund & impt 5s	1929 J - J	85⅛	90	83½	July'15	----	83	96
1st consol gold 5s	1939 M - N	102¼	Sale	101¾	102⅜	40	101⅜	105
Registered	1939 M - N	----	----	101	Sep '15	----	101	101
General gold 4½s	1992 M - S	84	85	84⅜	85	30	82	91
Registered	1992 M - S	----	84⅞	93½	Feb '14	----	----	----
Convertible 4½s	1930 F - A	76¾	Sale	75⅞	76¾	118	70	76¾
Big Sandy 1st 4s	1944 J - D	77½	80	82	May'15	----	82	83⅞
Coal River Ry 1st gu 4s	1945 J - D	----	80	82½	May'15	----	82½	82½
Craig Valley 1st g 5s	1940 J - J	* ----	95	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s	1946 J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s	1989 J - J	81	82	80¼	Sep '15	----	80¼	84⅝
2d consol gold 4s	1989 J - J	----	82	77	Apr '15	----	77	77
Greenbrier Ry 1st gu g 4s	1940 M - N	----	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s	1941 M - S	----	----	113¼	Feb '05	----	----	----
Chic & Alton RR ref g 3s	1949 A - O	51	54⅜	53	Aug '15	----	53	60
Railway 1st lien 3½s	1950 J - J	43½	45	45	45	11	38	47½
Chic B & Q Denver Div 4s	1922 F - A	99	----	99	Sep '15	----	98⅜	100
Illinois Div 3½s	1949 J - J	83	84	82½	82½	12	81¼	84½
Registered	1949 J - J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s	1949 J - J	93⅜	94	93⅛	93⅛	15	91⅞	94⅝
Registered	1949 J - J	* ----	94	93	June'13	----	----	----
Iowa Div sink fund 5s	1919 A - O	102½	103	102¼	Sep '15	----	101½	102½
Sinking fund 4s	1919 A - O	99	100⅛	99	99	1	96¾	99
Chic Buri & Q (Con.)— Joint bonds. *See* Great North								
Nebraska Extension 4s	1927 M - N	95¼	Sale	95	95¼	14	94¾	97
Registered	1927 M - N	93¾	----	95	June'15	----	95	95
Southwestern Div 4s	1921 M - S	99½	----	99⅛	June'15	----	99⅛	99⅛
General 4s	1958 M - S	90¼	Sale	88⅜	90¼	112	88	92¼
Chic & E Ill ref & imp 4s g	1955 J - J	----	16	24⅞	June'15	----	20½	29
1st consol gold 6s	1934 A - O	93	94	94	Aug '15	----	91	103
General consol 1st 5s	1937 M - N	58	60	60	Sep '15	----	51⅛	75
Registered	1937 M - N	----	----	71	June'15	----	52½	71
Pur money 1st coal 5s	1942 F - A	----	90	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s	1936 J - J	----	----	27⅛	July'14	----	----	----
Chic Great West 1st 4s	1959 M - S	66⅛	Sale	65½	67	86	64	78¾
Chic Ind & Louisv—Ref 6s	1947 J - J	----	113	114	July'15	----	113	117
Refunding gold 5s	1947 J - J	* ----	98	101	June'15	----	101	101
Refunding 4s Series C	1917 J - J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s	1956 J - J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s	1956 J - J	----	----	90¼	Aug '12	----	----	----
Chic I St P & East 1st 4½s	1969 J - D	----	----	104	Dec '11	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A	c1989 J - J	86	87	85¼	85¾	13	85	92
Registered	c1989 Q - J	----	----	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s	g2014 A - O	87½	88¾	88¼	89	3	87	92⅜
Gen ref conv ser B 5s	g2014 F - A	102¾	Sale	102½	102⅞	134	100⅛	104½
Gen'l gold 3½s Ser B	c1989 J - J	75	76½	76	Aug '15	----	76	80¼
General 4½s Ser C	c1989 J - J	97⅝	Sale	97⅝	98	13	97	101½
25-year deben 4s	1934 J - J	85½	86½	84½	84¾	10	84½	90¼
Convertible 4½s	1932 J - D	94¾	Sale	94¼	94¾	177	93¼	99⅛
Chic & L Sup Div g 5s	1921 J - J	101¾	----	102⅜	Aug '15	----	102⅜	102½
Chic & Mo Riv Div 5s	1926 J - J	100⅛	----	103	July'15	----	103	104¾
Chic & P W 1st g 5s	1921 J - J	102½	----	102½	Sep '15	#14	101¾	103⅜
C M & Puget Sd 1st gu 4s	1949 J - J	86	87⅛	85⅞	Sep '15	----	85⅞	91
Dak & Grt Sou gold 5s	1916 J - J	100	----	100⅛	100⅛	3	100	100½
Dubuque Div 1st s f 6s	1920 J - J	106½	----	106¾	June'15	----	106	107⅜
Fargo & Sou assum g 6s	1924 J - J	108	----	110	June'13	----	----	----
La Crosse & D 1st 5s	1919 J - J	101¼	----	102⅛	June'15	----	102⅛	102⅛
Wis & Minn Div g 5s	1921 J - J	102⅛	----	102¼	June'15	----	101⅝	102¼
Wis Vall Div 1st 6s	1920 J - J	105¾	----	106½	July'15	----	106¼	107
Mil & No 1st ext 4½s	1934 J - D	98	----	99	May'15	----	99	100⅞
Cons extended 4½s	1934 J - D	97	----	100⅜	Mar'15	----	100⅜	100⅛
Chic & Nor West Ext 4s	1886-1926 F - A	93	----	94¼	May'15	----	92½	94¼
Registered	1886-1926 F - A			94⅜	July'14	----	----	----
General gold 3½s	1987 M - N	79⅜	Sale	78⅞	79½	24	78	82
Registered	p1987 Q - F	----	----	78½	Jan '14	----	----	----
General 4s	1987 M - N	92	Sale	92	93	32	89¼	94⅜
Stamped 4s	1987 M - N	91	----	91	Sep '15	----	89	94½
General 5s stamped	1987 M - N	109½	Sale	109½	109⅝	24	109	114½
Sinking fund 6s	1879-1929 A - O	110	----	108	June'15	----	108	109½
Registered	1879-1929 A - O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s	1879-1929 A - O	103½	----	103⅞	Sep '15	----	102⅞	102⅜
Registered	1879-1929 A - O	103½	108	102	Oct '13	----	----	----
Debenture 5s	1921 A - O	101⅝	----	100⅜	Mar'15	----	100⅜	101½
Registered	1921 A - O	----		101	Dec '12	----	----	----
Sinking fund deb 5s	1933 M - N	101	102	101	Sep '15	----	101	104
Registered	1933 M - N	*100½	----	101½	May'15	----	99	101½
Fam Elk & Mo V 1st 6s	1933 A - O	117	----	117	Aug '15	----	117	119¼
Man G B & N W 1st 3½s	1941 J - J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s	1941 J - J	----	----	----		----	----	----
Mil L S & West 1st g 6s	1921 M - S	107	----	107¼	107¼	11	105	108½
Ext & imp s f gold 5s	1929 F - A	103¾	----	104⅝	Mar'15	----	104½	104¾
Ashland Div 1st g 6s	1925 M - S	109½	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s	1924 J - J	108½	----	111½	Apr '15	----	111½	111⅜
Mil Spar & N W 1st gu 4s	1947 M - S	89¼	89¾	89¼	Aug '15	----	89¼	92
Northw Union 1st 7s g	1917 M - S	104¼	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s	1948 J - J	104¼	Sale	104	104¼	11	102¾	106
Winona & St P 1st ext 7s	1916 J - D	103	----	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s	1917 J - J	102⅜	102¾	102½	Sep '15	----	101⅜	102½
Registered	1917 J - J	102¼	----	102¼	Sep '15	----	101¼	102¼
Ry general gold 4s	1988 J - J	79⅞	Sale	79⅜	80⅛	46	79	85
Registered	1988 J - J	----	79¾	80¼	June'15	----	80	82½
Refunding gold 4s	1934 A - O	61¾	Sale	61¾	62	71	61	71⅞
20-year debenture 5s	1932 J - J	43	Sale	42½	46	71	39	67
Coll trust Series P 4s	1918 M - N	79	----	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s	1934 M - S	----	51	85	July'13	----	----	----
Bur C R & N—1st g 5s	1934 A - O	----	----	99	Sep '15	----	99	100
C R I F & N W 1st gu 5s	1921 A - O	----	99	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s	1927 J - D	----	----	----		----	----	----
Choc Okla & G gen g 5s	c1919 J - J	97⅝	----	97⅝	July'15	----	97⅝	97⅝
Consol gold 5s	1952 M - N	----	----	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s	1923 A - O	----	75	52	Aug '15	----	52	84
St Paul & K C Sh L 1st 4½s	'41 F - A	----	85	65	Apr '15	----	65	65
Chic St P M & O con 6s	1930 J - D	115	116½	115	Sep '15	----	114¾	117¾
Cons 6s reduced to 3½s	1930 J - D			90	Jan '15	----	90	90
Debenture 5s	1930 M - S	99¾	100¾	99¾	Sep '15	----	99½	102
Ch St P & Minn 1st g 6s	1918 M - N	114	----	116½	Jan '14	----	----	----
North Wisconsin 1st 6s	1930 J - J	114	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s	1919 A - O	105⅛	----	105	Aug '15	----	104⅝	105¾
Superior Short L 1st 5s g	g1930 M - S	----	----	----		----	----	----
Chic T H & So-east 1st 5s	1960 J - D	----	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s	g1932 Q - M	106	----	106	Aug '15	----	105	106
Consol 50-year 4s	1952 J - J	----	75	75	75	1	74⅞	80½
Cin H & D 2d gold 4½s	1937 J - J	60	----	96	Mar'14	----	----	----
1st & refunding 4s	1959 J - J	----	----	----		----	----	----
1st guaranteed 4s	1959 J - J	----	87	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s	1941 M - N	----	----	25	July'15	----	25	25
C Find & Ft W 1st gu 4s g	1923 M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s	1953 J - J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s	1931 J - J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s	1935 J - J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s	1935 J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s	1993 J - D	71	71½	70	70⅞	4	68	74
20-yr deb 4½s	1931 J - J	----	84½	82	June'14	----	----	----
Cairo Div 1st gold 4s	1939 J - J	78	83	83½	Sep '15	----	81	83½
Cin W & M Div 1st g 4s	1991 J - J	70	Sale	70	70	1	70	70
St L Div 1st coll tr g 4s	1990 M - N	76	77	77	77	2	77	85
Registered	1990 M - N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s	1940 M - S	77	80	85	Mar'14	----	----	----
W W Val Div 1st g 4s	1940 J - J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s	1920 M - N	103	104½	105¼	June'15	----	105¼	105¼
1st gold 4s	k1936 Q - F	88¼	----	90	Feb '15	----	90	90
Registered	k1936 Q - F	----	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s	1923 J - J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s	1934 J - J	----	----	105¾	J'ly '14	----	----	----
Registered	1934 J - J	----	----	----		----	----	----
Ind B & W 1st pref. 4s	1940 A - O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s	d1938 Q - J	----	----	----		----	----	----
Peo & East 1st con 4s	1940 A - O	49	59	59	July'15	----	59	65
Income 4s	1990 Apr	16	20	20	July'15	----	20	28
Cleve Short L 1st gu 4½s	1961 A - O	89⅞	91½	91	91	10	90¾	93¾
Col Midland 1st g 4s	1947 J - J	12	14¼	16	May'15	----	15	17
Trust Co certfs of deposit		----	16	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s	1929 F - A	86⅜	Sale	86⅜	86½	6	85	92
Refund & Ext 4½s	1935 M - N	79	Sale	78⅞	79½	14	78⅞	85
Ft W & Den C 1st g 6s	1921 J - D	100½	103¼	101	Sep '15	----	100	103¼
Conn & Pas Rivs 1st g 4s	1943 A - O	----	----	----		----	----	----
Cuba RR 1st 50 yr 5s g	1952 J - J	----	100	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s	2000 J - D	84¾	Sale	84¾	85	6	84	85½
N Y Lack & W 1st 6s	1921 J - J	107	----	107½	107½	1	107	109
Construction 5s	1923 F - A	----	----	101¾	May'15	----	101¾	101¾
Term & Improve 4s	1923 M - N	95⅝	----	95⅝	Sep '15	----	95¼	96
Warren 1st ref gu g 3½s	2000 F - A	----	85½	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s	1917 M - S	104⅛	----	104¼	Aug '15	----	104¼	105⅜
Registered	1917 M - S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s	1916 J - D	100½	Sale	100½	100⅝	24	99	100⅝
1st lien equip g 4½s	1922 J - J	99⅞	101¾	99⅞	Sep '15	----	99	100⅞
1st & ref 4s	1943 M - N	94½	Sale	90¼	94½	63	89½	96
Alb & Sus conv 3½s	1946 A - O	82	83¼	81	82	10	80½	86
Rens & Saratoga 1st 7s	1921 M - N	111	----	113⅜	Jan '15	----	113⅜	113⅜

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 24.	Interest Period	Price Friday Sept. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Denv & R Gr 1st con g 4s 1936	J - J	68½	69	68¾	69½	66	68	78
Consol gold 4½s 1936	J - J	74⅛	76	73⅝	73⅝	14	73⅝	83
Improvement gold 5s 1928	J - D	71	Sale	70	71	17	66	80
1st & refunding 5s 1955	F - A	44¼	45	44	44½	20	38	49
Rio Gr Junc 1st gu g 5s 1939	J - D	----	95	109	Dec '12	---	----	----
Rio Gr So 1st gold 4s 1940	J - J	----	77	61½	Apr '11	----	----	----
Guaranteed 1940	J - J	----	40	85	Mar'08	----	----	----
Rio Gr West 1st g 4s 1939	J - J	69¾	70	69¾	70	5	69	75
Mtge & col trust 4s A 1949	A - O	----	60	59¾	Aug '15	----	58	59¾
Utah Cent 1st gu g 4s a 1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s 1917	M - N	----	----	100	Mar'15	----	100	100
Det & Mac. 1st lien g 4s 1995	J - D	85	87½	85	Sep '15	----	71⅞	87
Gold 4s 1995	J - D	80	----	85	Aug '15	----	78	85
Det Riv Tun-Ter Tun 4½s 1961	M - N	----	90	90½	May'15	----	90	90½
Dul Missabe & Nor gen 5s 1941	J - J	101	102	101½	May'15	----	101½	104⅝
Dul & Iron Range 1st 5s 1937	A - O	----	99⅞	100	May'15	----	98½	101
Registered 1937	A - O	----	----	106½	Mar'08	----	----	----
2d 6s 1916	J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J - J	----	----	96	May'15	----	96	100
Elgin Jol & East 1st g 5s 1941	M - N	----	104	103⅞	Apr '15	----	103	105
Erie 1st consol gold 7s 1920	M - S	109	----	109½	109½	4	106½	110½
N Y & Erie 1st ext g 4s 1947	M - N	89⅛	----	97½	June'14	----	----	----
2d ext gold 5s 1919	M S	100⅛	----	101¼	May'15	----	100	102¼
3d ext gold 4½s 1923	M S	97⅞	----	98½	June'15	----	98¼	99¼
4th ext gold 5s 1920	A O	100⅛	----	100	July'15	----	100	102¼
5th ext gold 4s 1928	J D	----	----	93⅝	May'14	----	----	----
N Y L E & W 1st g fd 7s 1920	M S	----	----	109	June'15	----	109	109
Erie 1st con g 4s prior 1996	J - J	79¾	Sale	77⅞	79¾	61	77	84½
Registered 1996	J - J	----	----	79⅞	June'15	----	79⅞	79⅞
1st consol gen lien g 4s 1996	J - J	68⅞	Sale	68⅜	69	45	65	71
Registered 1996	J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F - A	86⅛	----	86⅛	86⅛	3	86	88¼
50-yr conv 4s A 1953	A - O	65	Sale	63½	65	160	59	66
do Series B 1953	A - O	72	Sale	69¾	72¼	191	63½	72¼
Buff N Y & Erie 1st 7s 1916	J - D	101¾	103⅛	102¾	June'15	----	102½	103⅛
Chic & Erie 1st gold 5s 1982	M - N	102¼	----	102⅜	102⅜	1	101½	104¾
Clev & Mahon Val g 5s 1938	J - J	----	----	101	Feb '15	----	101	101
Long Dock consol g 6s 1935	A - O	----	119¾	119¾	Aug '15	----	119¾	121
Coal & RR 1st cur gu 6s 1922	M - N	99	100⅛	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J - J	103	----	103¼	Aug '15	----	102½	103¼
N Y & Green L gu g 5s 1946	M - N	----	----	103½	Aug '12	---	----	----
N Y Sus & W 1st ref 5s 1937	J - J	91	----	90	90	1	90	94
2d gold 4½s 1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F - A	65	70	67½	Aug '15	----	67½	75
Terminal 1st gold 5s 1943	M - N	----	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s 1940	A - O	102½	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J - D	----	82½	86	June'15	----	86	86
Ev & Ind 1st con gu g 6s 1926	J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s 1921	J - J	----	87½	81	Aug '15	----	81	97
1st general gold 5s 1942	A - O	47	----	99⅜	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J - D	86	86½	86½	86½	5	86½	90⅞
Fort St U D Co 1st g 4½s 1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J - J	54	65	54	Aug '15	----	50	55½
Great Northern—								
C B & Q coll trust 4s 1921	J - J	96⅞	Sale	96⅝	97	957	94⅞	97
Registered h 1921	Q - J	96¼	97	96½	96½	25	94⅝	96¾
1st & refunding 4½s ser A 1961	J - J	95½	Sale	94	95½	38	94	101
Registered 1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s 1933	J - J	93¼	96	95½	July'15	----	94¾	95½
1st consol gold 6s 1933	J - J	116¾	118⅝	116⅝	Sep '15	----	116¼	120¼
Registered 1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s 1933	J - J	100	100¼	99¾	100	7	99¼	101¾
Registered 1933	J - J	----	----	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s 1937	J - D	91⅜	----	92	92	10	91½	94⅜
Registered 1937	J - D	----	92¼	94½	Apr '14	----	----	----
Pacific ext guar 4s £ 1940	J - J	85	----	92⅝	Mar'11	----	----	----
E Minn Nor Div 1st g 4s 1948	A - O	84½	----	89¼	June'15	----	89¼	89¼
Minn Union 1st g 6s 1922	J - J	106	----	110½	Jan '14	----	----	----
Mont C 1st gu g 6s 1937	J - J	118	119	118⅝	Sep '15	----	118⅝	121
Registered 1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J - J	104⅜	----	105½	July'15	----	105¼	105½
Registered 1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J - D	103⅜	----	107¼	June'15	----	107¼	107¼
Gr B & W deb ctfs "A" ($100 par)	Feb	70⅛	80	72	May'15	----	70	72
Deben ctfs "B" ($100 par)	Feb	10¾	11	10¾	Aug '15	----	10½	13¾
Gulf & S I 1st ref & t g 5s b 1952	J - J	82	85	82	Aug '15	----	82	88
Registered b 1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J - J	----	90	87½	88¼	15	87½	95
Registered 1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A - O	83	----	83½	Sep '15	----	83½	85½
Col & Tol 1st ext 4s 1955	F - A	----	----	90½	June'14	----	----	----
Houston Belt & Term 1st 5s 1937	J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s 1951	J - J	96	97½	96	Sep '15	----	96	97½
Registered 1951	J - J	----	----	92	Aug '15	----	92	92
1st gold 3½s 1951	J - J	81½	----	81	July'15	----	78¾	83⅜
Registered 1951	J - J	----	82	88½	Feb '13	----	----	----
Extended 1st gold 3½s 1951	A - O	80	82⅞	78¼	Dec '14	----	----	----
Registered 1951	A - O	----	83	----	----	----	----	----
1st gold 3s sterling 1951	M - S	----	----	80	J'ly '09	----	----	----
Registered 1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A - O	81⅛	82⅞	81⅛	Sep '15	----	81	87¼
Registered 1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M - N	82¾	83⅞	83	83	22	83	88⅛
Purchased lines 3½s 1952	J - J	79	Sale	79	79	10	79	79
L N O & Tex gold 4s 1953	M - N	81	83	80	Sep '15	----	79⅞	86⅜
Registered 1953	M - N	----	95½	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J - D	----	92½	86	Apr '15	----	86	89
Litchfield Div 1st g 3s 1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	----	----	76½	June'15	----	76½	77½
Registered 1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s 1951	F - A	----	----	73	Mar'15	----	68	73
St Louis Div & Term g 3s 1951	J - J	66¾	68½	75½	Mar'12	----	----	----
Gold 3½s 1951	J - J	----	80	80	Apr '15	----	78	80
Registered 1951	J - J	----	----	101½	Oct '99	----	----	----
Springf Div 1st g 3½s 1951	J - J	----	----	78⅝	Mar'14	----	----	----
Western lines 1st g 4s 1951	F - A	84½	----	85	July'15	----	85	88
Registered 1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s 1951	J - D	----	105	104½	104½	5	104½	109⅞
Registered 1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J - D	----	----	90	Oct '09	----	----	----
Registered 1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A 1963	J - D	----	99	99	Sep '15	----	98½	100⅝
Memph Div 1st g 4s 1951	J - D	----	----	86½	Mar'15	----	86½	86½
Registered 1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M - S	----	95½	98	J'ly '08	---	----	----
Ind Ill & Iowa 1st g 4s 1950	J - J	82	Sale	82	82	1	82	85⅛
Int & Great Nor 1st g 6s 1919	M - N	----	97⅞	98	Sep '15	----	97½	100
James Fran & Clear 1st 4s 1959	J - D	----	90	84⅝	July'15	----	88	90½
Kansas City Sou 1st gold 3s 1950	A - O	66½	67¼	67	67¼	19	66⅞	69
Registered 1950	A - O	----	----	63	Oct '00	---	----	----
Ref & impt 5s Apr 1950	J - J	87⅛	Sale	87⅛	87¼	21	87⅛	92
Kansas City Term 1st 4s 1960	J - J	84½	Sale	84½	84½	21	83½	93
Lake Erie & West 1st g 5s 1937	J - J	91	91½	90	Aug '15	----	89¾	98½
2d gold 5s 1941	J - J	----	77⅞	94¾	May'14	----	----	----
North Ohio 1st guar g 5s 1945	A - O	----	100	98	Mar'14	---	----	----
Leh Vall N Y 1st gu g 4½s 1940	J - J	98½	99	98	Sep '15	81	98	101½
Registered 1940	J - J	----	----	99	Aug '15	----	99	100⅜
Lehigh Vall (Pa) cons g 4s 1003	M - N	86¾	Sale	86¾	86¾	1	86¾	87¾
General cons 4½s 2003	M - N	98½	----	98½	Aug '15	----	97¼	99¾
Leh V Term Ry 1st gu g 5s 1941	A - O	105½	108	108	Aug '15	----	105¾	108
Registered 1941	A - O	----	107	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J - J	103	----	101½	Aug '15	----	101½	104¼
Registered 1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 24.	Interest Period	Price Friday Sept. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Leh & N Y 1st guar g 4s 1945	M - S	85½	----	85	July'15	----	84	85
Registered 1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h 1931	Q - J	100	102½	103	July'15	----	103	104½
1st consol gold 4s h 1931	Q - J	----	94	96¼	Mar'12	----	----	----
General gold 4s 1938	J - D	----	85⅞	86¼	May'15	----	85	87⅜
Ferry gold 4½s 1922	M - S	----	92½	95¼	May'14	----	----	----
Gold 4s 1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M - S	----	82½	83⅛	Aug '15	----	83⅛	89¾
Debenture gold 5s 1934	J - D	----	----	95⅛	Jan '15	----	95⅛	95⅛
Guar refunding gold 4s 1949	M - S	82⅜	84	83	Sep '15	---	83	86½
Registered 1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A - O	95	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s 1927	M - S	----	----	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s o 1932	Q - J	----	----	101	Aug '15	----	100⅞	101
Louisiana & Ark 1st g 5s 1927	M - S	----	91½	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s 1930	J - D	111½	112⅝	111½	112	7	110	115
Gold 5s 1937	M - N	104	----	105⅛	Sep '15	----	105⅛	107
Unified gold 4s 1940	J - J	90	Sale	90	90⅛	94	89½	94¼
Registered 1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s 1931	M - N	102	103	101¾	Sep '15	----	101¼	103¾
E H & Nash 1st g 6s 1919	J - D	104⅝	----	108⅜	May'14	----	----	----
L Cin & Lex gold 4½s 1931	M - N	97½	----	102⅜	J'ly '14	---	----	----
N O & M 1st gold 6s 1930	J - J	----	115	114⅞	July'15	----	113⅜	115½
2d gold 6s 1930	J - J	----	110	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s 1946	F - A	*85	----	84	Dec '14	----	----	----
St Louis Div 1st gold 6s 1921	M - S	106⅛	----	106	106	2	105⅞	107½
2d gold 3s 1980	M - S	----	60	58⅝	59	5	58⅜	65
Atl Knox & Cin Div 4s 1955	M - N	83	84⅞	84⅞	Sep '15	----	84⅞	88½
Atl Knox & Nor 1st g 5s 1946	J - D	102	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s 1931	M - S	105½	----	105	June'15	----	105	105
Kentucky Central gold 4s 1987	J - J	----	87	88½	July'15	----	86	87¼
L & N & M & M 1st g 4½s 1945	M - S	95¾	98⅞	99½	June'15	----	99½	101
L & N-South M joint 4s 1952	J - J	----	80½	80½	July'15	----	78	80½
Registered h 1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F - A	101	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s 1945	J - J	----	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s 1921	F - A	108½	----	108	Sep '15	----	107½	109
S & N Ala cons gu g 5s 1936	F - A	103	----	105⅛	Feb '15	----	105⅛	105⅛
Gen cons gu 50-year 5s 1963	A - O	99½	Sale	99½	99½	1	99½	102¼
L & Jeff Bdge Co gu g 4s 1945	M - S	----	80	80	Sep '15	----	74	80½
Manila RR—Sou lines 4s 1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g 1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s 1927	J - D	105	----	111½	Mar'15	----	111½	111½
Pacific Ext 1st gold 6s 1921	A - O	----	----	110⅜	Aug '11	----	----	----
1st consol gold 5s 1934	M - N	81⅜	85	81	Sep '15	----	81	92¼
1st & refunding gold 4s 1949	M - S	48	49	47	48	4	40	60
Des M & Ft D 1st gu 4s 1935	J - J	----	60	60	Feb '15	----	60	60
Iowa Central 1st gold 5s 1938	J - D	80⅛	83½	80	80	2	80	90¼
Refunding gold 4s 1951	M - S	45	Sale	45	46½	5	35	66
M StP&SSM con g 4s int gu 1938	J - J	87⅜	87⅞	87⅜	87⅜	10	86½	93
1st Chic Term s f 4s 1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu 1926	J - J	93⅝	94	93½	93½	1	93½	93½
Mississippi Central 1st 5s 1949	J - J	----	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J - D	74½	75½	74½	74½	9	72¼	81
2d gold 4s 1990	F - A	51½	52	51½	52	13	49⅛	63
1st ext gold 5s 1944	M - N	----	78½	79½	July'15	----	79½	89
1st & refund 4s 2004	M - S	44¼	46	46½	Sep '15	----	46½	56⅜
Gen sinking fund 4½s 1936	J - J	----	50	51½	52	6	51½	74
St Louis Div ls ref g 4s 2001	A & O	----	60	60⅛	Feb '15	----	60⅛	60⅛
Dal & Waco 1st gu g 5s 1940	M - N	----	93½	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s 1990	F - A	----	78	78	J'ly '14	---	----	----
Mo K & E 1st gu g 5s 1942	A - O	----	91	82	82	1	82	96½
M K & Ok 1st guar 5s 1942	M - N	----	88⅞	85½	Mar'15	----	85½	88
M K & T of T 1st gu g 5s 1942	M - S	72⅛	76	72⅛	72⅛	3	70	89
Sher Sh & So 1st gu g 5s 1942	J - D	----	95	96	May'13	----	----	----
Texas & Okla 1st gu g 5s 1943	M - S	----	----	99½	Jan '14	----	----	----
Missouri Pac 1st cons g 6s 1920	M - N	93	93½	92½	94	38	92½	101½
Trust gold 5s stamped a 1917	M - S	80½	Sale	79½	80½	23	78½	96⅜
Registered 1917	M - S	----	78	88½	June'15	----	88½	88½
1st collateral gold 5s 1920	F - A	73	Sale	72⅜	73	6	72	92⅛
Registered 1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s 1945	M - S	33	36½	31⅛	34	44	29	53¾
1st & ref conv 5s 1959	M - S	34	Sale	33	34	18	29	49⅞
3d 7s extended at 4% 1938	M N	----	81⅞	78	Jan '15	----	78	78
Boonv St L & S 1st 5s gu 1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F - A	----	60	85	Feb '15	----	85	85
Cent Br U P 1st g 4s 1948	J - D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J - J	----	80	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F - A	84	85	84	84	1	84	87½
2d extended gold 5s 1938	J - J	90	96	97½	J'ly '14	----	----	----
St L Ir M & S gen con g 5s 1931	A - O	93⅞	Sale	93	93⅞	7	93	101½
Gen con stamp gu g 5s 1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s 1929	J - J	61¾	Sale	61	61¾	37	61	71
Registered 1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M - N	52	Sale	51	52	83	51	69
Verdi V I & W 1st g 5s 1926	M - S	----	89	87	87	1	87	87
Mob & Ohio new gold 6s 1927	J - D	106	107⅝	106	106	1	105	114¾
1st extension gold 6s h 1927	Q - J	102	106	114	Apr '15	----	114	114
General gold 4s 1938	M - S	62	----	72	Mar'15	----	72	75
Montgom Div 1st g 5s 1947	F - A	----	----	100	June'15	----	100	101½
St Louis Div 5s 1927	J - D	----	90	95	Dec '13	----	----	----
St L & Cairo guar g 4s 1931	J - J	----	86½	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s 1928	A - O	103	----	104	104	2	103¾	106⅝
Jasper Branch 1st g 6s 1923	J - J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s 1917	J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s 1917	J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J - J	----	59¾	58	June'14	----	----	----
Guaranteed general 4s 1977	A - O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s 1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A - O	----	----	30	Aug '15	----	30	30
N O Mob & Chic 1st ref 5s 1960	J - J	----	40	40	May'15	----	31¼	41
N O & N E prior lien g 6s p 1915	A - O	----	104	101	June'14	----	----	----
New Orleans Term 1st 4s 1953	J - J	----	----	79½	May'13	----	----	----
N Y Cen RR deb 6s wh iss 1935	M - N	104¾	Sale	104	104¾	1768	99½	104¾
Ref & imp 4½s "A" 2013	A - O	87½	Sale	87	87¾	77	86	89⅜
N Y Central & H R g 3½s 1997	J - J	77¾	Sale	76⅛	77¾	64	76	81¾
Registered 1997	J - J	75	76	78¼	May'10	----	75½	78¼
Debenture gold 4s 1934	M - N	85	85½	85	86	36	84	89
Registered 1934	M - N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s 1998	F - A	----	72⅜	74¼	Aug '15	----	72	75
Registered 1998	F - A	----	72½	72¼	July'15	----	71	72
J P M & Co ctfs of dep		----	77¾	77¾	Sep '15	----	77	80
Mich Cent coll gold 3½s 1998	F - A	69	69¾	67	68	2	67	71
Registered 1998	F - A	*67	----	67	Aug '15	----	67	70
Battle Cr & Stur 1st gu 3s 1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J - J	92¼	----	96	June'15	----	92½	96
Registered 1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s 1936	J - J	----	102½	----	----	----	----	----
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b 1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J - D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M - S	86	88	87	87	1	87	87
N J Junc R guar 1st 4s 1986	F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s 2000	M - N	*	84	85	June'15	----	85	85
N Y & Northern 1st g 5s 1927	A - O	*101¼	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s 1993	A - O	----	88	88	June'15	----	88	88
Nor & Mont 1st gu g 5s 1916	A - O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J - D	----	----	113	May'15	----	113	113
R W & O con 1st ext 5s h 1922	A - O	101½	----	102⅛	Aug '15	----	101¾	103¾
Oswe & R 2d gu g 5s c 1915	F - A	----	----	100⅛	Mar'15	----	100⅛	100⅛
R W & O T R 1st gu g 5s 1918	M - N	100	----	104	June'10	----	----	----
Rutland 1st con g 4½s 1941	J - J	85⅛	87	85	Sep '15	----	85	85
Og & L Cham 1st gu 4s g 1948	J - J	----	70	70	Feb '15	----	70	70
Rut-Canada 1st gu g 4s 1949	J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	----	100	101	Mar'15	----	101	101
2d gold 6s 1996	A - O	----	----	119½	Mar'12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due. Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 24.	Interest Period	Price Friday Sept. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	95	----	97	Feb '15	----	96	97
Lake Shore gold 3½s...1997	J - D	80	81	81	81⅞	6	81	84¼
Registered ...1997	J - D	*82	----	82	Aug '15	----	81	82
Debenture gold 4s...1928	M - S	91½	91⅝	91⅛	91½	19	90	93½
25-year gold 4s...1931	M - N	90½	Sale	90¼	90½	70	88¾	92⅝
Registered ...1931	M - N	----	----	91⅞	June'14	----	----	----
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s...1934	J - J	103½	----	107¼	Apr '14	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	104⅛	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s...1932	J - J	114	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s...1934	J - J	----	116	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s...1918	J - J	101	----	----	----	----	----	----
Michigan Central 5s...1931	M - S	102⅝	----	102½	Sep '15	----	102⅜	102½
Registered ...1931	Q - M	----	----	103½	May'14	----	----	----
4s...1940	J - J	----	----	98	Apt '12	----	----	----
Registered ...1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s...1952	M - N	----	----	79⅝	Aug '15	----	79⅝	81¼
20-year debenture 4s...1929	A - O	79	82½	73¼	Aug '15	----	78¼	83
N Y Chic & St L 1st g 4s...1937	A - O	88¾	Sale	88¾	88¾	3	88	93¾
Registered ...1937	A - O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s...1931	M - N	71	77	75	75	1	75	79¼
West Shore 1st 4s guar...2361	J - J	89⅝	Sale	88½	89⅝	29	86	92½
Registered ...2361	J - J	87¾	88½	86¾	89	7	85⅞	89¾
N Y C Lines eq tr 5s...1915-22	M - N	99½	----	100	Mar'15	----	100	100
Equip trust 4½s...1916-1925	J - J	95⅜	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	----	97	94½	May'15	----	94½	95¼
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	78	----	77	J'ly '14	----	----	----
Non-conv deben 3½s...1947	M - S	70	----	63	Feb '15	----	63	63
Non-conv deben 3½s...1954	A - O	68	70	70	Aug '15	----	64	70
Non-conv deben 4s...1955	J - J	77	80	77	Aug '15	----	71	77⅝
Non-conv deben 4s...1956	M - N	78	----	77	77	3	70	78
Conv debenture 3½s...1956	J - J	69	Sale	67½	69	45	61½	70
Conv debenture 6s...1948	J - J	111¼	Sale	111	111½	32	101	112
Cons Ry non-conv 4s...1930	F - A	76	----	----	----	----	----	----
Non-conv deben 4s...1954	J - J	----	----	91½	Jan '12	----	----	----
Non- onv deben 4s...1955	J - J	----	----	----	------	----	----	----
Non-conv deben 4s...1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s...1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s...1954	M - N	*----	90	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s...1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s...1961	J - J	67	70⅞	79	May'15	----	79	79
Hartford St Ry 1st 4s...1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	102¼	----	105½	May'15	----	105	105½
Naugatuck RR 1st 4s...1954	M - N	----	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s...1942	A - O	89½	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	77	Sale	76¼	77	4	66½	78½
N H & Derby cons cy 5s...1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s...1939	A - O	----	----	----	------	----	----	----
New England cons 5s...1945	J - J	----	----	----	----	----	----	----
Consol 4s...1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s...1957	M - N	----	----	56	Apr '15	----	55	58½
Prov & Springfield 1st 5s...1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M - S	74	----	74¼	Aug '15	----	74½	82⅝
Registered $5,000 only...g1992	M - S	----	----	92½	June'12	----	----	----
General 4s...1955	J - D	----	74	76	June'15	----	75½	80
Norfolk Sou 1st & ref A 5s...1961	F - A	----	83	94	June'14	----	----	----
Norf & Sou 1st gold 5s...1941	M - N	96	100	101	July'15	----	101	102
Norf & West gen gold 6s...1931	M - A	117½	Sale	117½	117½	1	115	118
Improvement & ext g 6s...1934	F - A	115	117⅛	116¾	116¾	3	116¾	119
New River 1st gold 6s...1932	A - O	114	----	119	Apr '15	----	119	119
N & W Ry 1st cons g 4s...1996	A - O	89¼	Sale	88⅛	89¼	46	86¾	94
Registered...1996	A - O	----	----	94	May'14	----	----	----
Div'l 1st lien & gen g 4s...1944	J - J	85¾	86¼	86¼	86¼	3	85½	88½
10-25-year conv 4s...1932	J - D	113	114	110	110	5	98⅞	110¼
10-20-year conv 4s...1932	M - S	113	114	109¾	109¾	2	99¾	109
10-25-year conv 4½s...1938	M - S	114	Sale	109	114	110	101	114
Pocah C & C joint 4s...1941	J - D	86¼	86½	86¾	86¾	2	86½	90¼
C C & T 1st guar gold 5s...1922	J - J	100¼	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s...1989	M - N	87	Sale	87	87	4	84¾	91
Nor Pacific prior lien g 4s...1997	Q - J	90½	Sale	89¾	90½	288	88¾	93⅛
Registered...1997	Q - J	----	----	89	89	4	88¾	92
General lien gold 3s...a2047	Q - F	62⅞	Sale	62	62⅞	466	62	66
Registered...a2047	Q - F	----	----	63⅛	June'15	----	61⅛	63½
St Paul-Duluth Div g 4s...1996	J - D	89¾	90⅝	90⅝	Sep '15	----	90⅝	90¾
Dul Short Line 1st gu 5s...1916	M - S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s...1923	F - A	109⅝	113	109⅝	Aug '15	----	109¼	111⅛
Registered certificates...1923	Q - A	----	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s...1931	F - F	104¼	----	102	Feb '15	----	102	102
2d 5s...1917	A - O	----	102	101	Aug '15	----	100¼	101
1st consol gold 4s...1968	J - D	----	90	88	June'15	----	88	88
Wash Cent 1st gold 4s...1948	Q - M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s...1933	J - J	110	111	110	Sep '15	----	110	113
Oregon-Wash 1st & ref 4s...1961	J - J	81	81½	80½	Sep '15	85	79½	88
Pacific Coast Co 1st g 5s...1946	J - D	----	94⅞	95	Aug '15	----	94	98¼
Pennsylvania RR 1st g 4s...1923	M - N	95	----	97	Aug '15	----	96	98
Consol gold 5s...1919	M - S	102½	----	102½	Sep '15	----	102	103⅛
Consol gold 4s...1943	M - N	95	96	95	Sep '15	----	95	98½
Convertible gold 3½s...c1915	J - D	100	Sale	100	100	3	99⅜	100⅞
Consol gold 4s...1948	M - N	97½	----	97½	97½	1	96½	98¼
Consol 4½s...1960	F - A	102¾	Sale	102¼	102¾	71	101⅜	104⅞
General 4½s when issued 1965	J - D	97¼	Sale	97⅛	97½	135	97	98¼
Alleg Val gen guar g 4s...1942	M - S	92	----	94	May'15	----	93⅜	94
D R RR &B 'ge 1st gu 4s g 1936	F - A	----	----	91	Mar'14	----	----	----
Phila Balt & W 1st g 4s...1943	M - N	96¼	98	96⅜	97	4	96¼	97
Sodus Bay & Sou 1st g 5s...2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s...1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M - S	98¼	----	99	Aug '15	----	98¼	99
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	100⅜	101	100½	Sep '15	----	99¾	102½
Registered...1921	J - J	----	----	100	July'15	----	99½	100
Guar 3½s coll trust reg A...1937	M - S	----	----	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B...1941	F - A	----	----	86	July'15	----	84	86
Trust Co ctfs gu g 3½s...1916	M - N	99½	100	99½	Sep '15	----	99	99½
Guar 3½s trust ctfs C...1942	J - D	----	83⅛	83	Feb '15	----	83	83
Guar3½s trust ctfs D...1944	J - D	80⅛	----	81	Aug '15	----	81	81
Guar 15-25-year gold 4s...1931	A - O	90½	92½	89⅞	Sep '15	----	89⅛	94½
40 year guar 4s ctfs Ser E...1952	M - N	----	89½	92⅝	May'14	----	----	----
Cin Leb & Nor gu 4s g...1942	M - N	----	----	93½	Apr '14	----	----	----
Cl & Mar 1st gu g 4½s...1935	M - N	94⅛	96⅞	97¾	Aug '15	----	97¼	97¾
Cl & P gen gu g 4½s ser A...1942	J - J	100¼	----	101⅝	Nov'13	----	----	----
Series B...1942	A - O	100¼	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s...1942	A - O	----	----	91¼	Feb '12	----	----	----
Series C 3½s...1948	M - N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s...1950	F - A	----	----	83¾	June'12	----	83¾	83¾
Erie & Pitts gu g 3½s B...1940	J - J	----	----	86¼	May'14	----	----	----
Series C...1940	J - J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J - J	94	99	95	July'15	----	95	100
Ohio Connect 1st gu 4s...1943	M - S	*95	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	102¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J - J	----	98	96¾	Aug '15	----	96¾	97½
Series B 4½s...1933	J - J	----	----	98¼	June'15	----	98¼	98¼
Series C 4s...1942	M - S	----	----	93½	J'ly '14	----	----	----
P C C & St L gu 4½s A...1940	A - O	99	Sale	99	99	4	98	101½
Series B guar ...1942	A - O	98½	100¾	98	Aug '15	----	97⅝	101⅞
Series C guar ...1942	M - N	97¾	----	97¼	July'15	----	97¼	101½
Series D 4s guar...1945	M - N	92¼	----	92⅛	Sep '15	----	92⅛	93¾
Series E 3½s guar gold 1949	F - A	91¾	----	90⅝	July'15	----	90	91⅝
Series F guar 4s gold...1953	J - D	92¼	----	95¼	Jan '14	----	----	----
Series G 4s guar...1957	M - N	92¼	----	92⅝	Aug '15	--	92½	93¾
C St L & P 1st cons g 5s...1932	A - O	104½	----	106½	May'14	----	----	----
Peoria & Pekin Un 1st g 6s...1921	Q - F	101⅝	----	101⅜	May'15	----	101⅝	101⅝
2d gold 4½s...b1921	M - N	----	----	89	Feb '14	----	----	----
Pere Marquette—Ref 4s...1955	J - J	----	20	11½	June'15	----	11½	11½
Refunding guar 4s...1955	J - J	----	19	40	Dec '13	----	----	----
Chic & West Mich 5s...1921	J - D	72	---	72	Aug '15	----	72	72

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 24.	Interest Period	Price Friday Sept. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	98	----	98	98	3	90	98
1st consol gold 5s...1939	M - N	72	----	72	Sep '15	----	65½	72
Pt Huron Div 1st g 5s...1939	A - O	----	----	68	July'15	----	65	68
Sag Tus & H 1st gu g 4s...1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	30	55	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s...1940	A - O	103¾	106	108½	May'14	----	----	----
1st consol gold 5s...1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s...1997	J - J	92¼	Sale	91½	92⅛	48	91	95⅛
Registered...1997	J - J	90	90½	90¼	Aug '15	----	90	93
Jersey Central coll g 4s...1951	A - O	----	92⅛	91½	91½	1	90½	93⅜
Atlantic City guar 4s g...1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s...1947	J - J	----	59	60½	J'ly '15	----	60½	73
St Louis & San Fran gen 6s 1931	J - J	107	107¼	107	107	2	105⅞	108½
General gold 5s...1931	J - J	99	99¾	99¼	99¼	9	98½	101¼
St L & S F RR cons g 4s...1996	J - J	63	----	75	J'ly '14	----	----	----
General 15-20-year 5s...1927	M - N	43½	47	41	Sep '15	----	35	51½
Trust Co certifs of deposit...		43	44⅝	44½	Sep '15	----	32½	51
do Stamped...		42⅛	44	42	42	10	32½	49
Southw Div 1st g 5s...1947	A - O	----	----	93	Dec '13	----	----	----
Refunding gold 4s...1951	J - J	66½	Sale	66	66½	28	63½	71½
Registered...1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit...		66½	----	63	Sep '15	----	60⅛	71½
do Stamped...		64½	----	60½	60½	19	59½	68
K C Ft S & M cons g 6s...1928	M - N	105¼	Sale	105¼	105¼	1	105	110
K C Ft S & M Ry ref g 4s 1936	A - O	67¾	68¼	66½	67¾	9	66¼	73½
K C & M R & B 1st gu 5s 1929	A - O	----	----	95	Mar'14	----	----	----
St L S W 1st g 4s bond ctfs...1989	M - N	68¾	69½	68	69	82	67¾	80
2d g 4s income bond ctfs..p1989	J - J	51	55	52	52	4	52	60
Consol gold 4s...1932	J - D	53	Sale	53	55	33	51⅞	62¾
Gray's Pt Ter 1st gu g 5s...1947	J - D	100	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s...1943	J - J	68	Sale	67	68	9	65	80
S F & N P 1st sk fd g 5s...1919	J - J	100⅞	Sale	100⅞	100⅞	1	99¾	100⅞
Seaboard Air Line g 4s...1950	A - O	79	80	75	Dec '14	----	----	----
Gold 4s stamped...1950	A - O	79	80½	78½	78½	1	78	83½
Registered...1950	A - O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F - A	62¾	Sale	61¼	63	49	59¾	71¾
Refunding 4s...1959	A - O	66	68	66	Sep '15	85	66	71½
Atl Birm 30 yr 1st g 4s...c1933	M - S	----	83	83	Aug '15	--	81	83¼
Car Cent 1st con g 4s...1949	J - J	82½	----	85¼	Mar'15	----	84½	85
Fla Cent & Pen 1st g 5s...1918	J - J	99	100	99¾	Sep '15	----	99¾	100¼
1st land gr ext g 5s...1930	J - J	----	----	104	Nov'12	----	----	----
Consol gold 5s...1943	J - J	----	----	101	July'15	----	100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J - J	----	----	102⅝	Mar'15	----	100½	102⅝
Ga Car & No 1st gu g 5s...1929	J - J	----	----	101¼	July'15	----	100½	102¼
Seab & Roa 1st 5s...1926	J - J	98¼	101⅝	99¼	Aug '15	----	99¼	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J - D	81¼	Sale	80½	81¼	12	79¾	86¼
Registered...k1949	J - D	----	----	90	Feb '14	----	----	----
20 year conv 4s...g1929	M - S	81¾	Sale	80¾	81¾	557	79¾	83¾
20 year conv 5s...1934	J - D	99⅝	Sale	99	99¾	417	95¼	101⅞
Cent Pac 1st ref gu g 4s...1949	F - A	86½	Sale	84¾	86½	440	83⅝	90
Registered...1949	F - A	----	----	86½	Mar'15	----	86½	86½
Mort guar gold 3½s...k1929	J - D	84½	85½	84½	84½	6	84⅜	89
Through St L 1st gu 4s...1954	A - O	82¼	----	82⅛	82⅛	10	82⅛	87
G H & S A M & P 1st 5s...1931	M - N	99	100	100	Sep '15	----	100	102½
Gila V G & N 1st gu g 5s...1924	M - N	----	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s...1933	M - N	99	100	100	July'15	----	100	103
1st guar 5s red...1933	M - N	98½	100	99⅛	June'15	----	99⅛	99⅛
H & T C 1st g 5s int gu...1937	J - J	102¾	----	102¾	102¾	2	102⅝	107
Gen gold 4s int guar...1921	A - O	93½	----	94	Sep '15	----	93	95½
Waco & N W div 1st g 6s 1930	M - N	108	111	108	Mar'14	----	----	----
A & N W 1st gu g 5s...1941	J - J	100	103	100	June'15	----	100	102½
Louisiana West 1st 6s...1921	J - J	----	----	109	June'14	----	----	----
Morgan's La & T 1st 7s...1918	A - O	----	----	104⅝	July'15	----	102	104⅝
1st gold 6s...1920	J - J	----	106	106¼	J'ly '14	----	----	----
No of Cal guar g 5s...1938	A - O	105½	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J - J	100	101	100	100	5	99¾	101½
So Pac of Cal—Gu g 5s...1937	M - N	106½	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	86	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A - O	78½	79	78⅝	79¼	26	77⅜	82⅝
Tex & N O con gold 5s...1943	J - J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s...1955	J - J	85¼	Sale	84½	85¼	223	83⅝	89
Southern—1st cons g 5s...1994	J - J	97½	Sale	96½	97¾	56	96½	101
Registered...1994	J - J	----	----	98	June'15	----	98	98
Develop & gen 4s Ser A...1956	A - O	62⅝	Sale	61½	62⅝	65	58¼	69
Mob & Ohio coll tr g 4s...1938	M - S	61	65	71	June'15	----	71	76
Mem Div 1st g 4½ 5s...1996	J - J	98	98¾	99	Sep '15	----	98¾	100
St Louis div 1st g 4s...1951	J - J	76	82	81	July'15	----	80¼	83¾
Ala Cen 1st g 6s...1918	J - J	100⅝	103¼	104¾	June'14	----	----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	98	99¾	May'14	----	----	----
Atl & Char A L 1st A 4½s1944	J - J	----	93	93	July'15	----	93	94⅞
Atl & Danv 1st g 4s...1948	J - J	----	81	83⅛	Apr '15	----	83⅛	85⅛
2d 4s...1948	J - J	----	----	75½	Aug '15	----	75½	75½
Atl & Yad 1st g guar 4s...1949	A - O	72⅛	----	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s...1916	J - J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s...1930	J - J	102	----	102¾	102¾	1	102⅜	102¾
Con 1st gold 5s...1956	M - N	100	102	100¾	100¾	2	100¾	104⅝
E Ten reor lien g 5s...1938	M - S	97	99	99	Sep '15	----	99	99
Ga Midland 1st 3s...1946	A - O	----	65	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s...1922	J - J	105	106⅞	106¼	Aug '15	----	106	107
Knox & Ohio 1st g 6s...1925	J - J	----	----	105½	July'15	----	105½	105½
Mob & Bir prior lien g 5s 1945	J - J	----	----	105½	Nov'12	----	----	----
Mortgage gold 4s...1945	J - J	----	79⅛	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd...1927	A - O	----	----	102	May'15	----	102	102¾
Rich & Meck 1st g 4s...1948	M N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M - N	100⅛	----	100	Sep '15	----	100	101
Virginia Mid ser C 6s...1916	M - S	100¾	----	100¼	Mar'15	----	100¼	100¼
Series D 4-5s...1921	M - S	----	----	103⅜	Nov'12	----	----	----
Series E 5s...1926	M - S	----	----	102	Dec '13	----	----	----
Series F 5s...1931	M - S	102½	----	104	Mar'13	----	----	----
General 5s...1936	M - N	----	----	102½	Aug '15	----	102	103½
Va & So'w'n 1st gu 5s...2003	J - J	102	----	100	Aug '15	----	98½	101
1st cons 50-year 5s...1958	A - O	80¼	84¼	84	Aug '15	----	81⅜	84
W O & W 1st cy gu 4s...1924	F - A	----	----	92	June'13	----	----	----
Spokane Internat 1st g 5s...1955	J - J	----	98	96½	June'14	----	----	----
Ter A of St L 1st g 4½s...1939	A - O	93	95⅜	94	94	2	94	99½
1st con gold 5s...1894-1944	F - A	99⅛	101	101	Aug '15	--	100¾	102
Gen refund s f g 4s...1953	J - J	79	82	80	80½	6	80	84
St L M Bridge Ter gu g 5s 1930	A - O	----	----	100	Mar'15	----	100	100
Tex & Pac 1st gold 5s...2000	J - D	90	92	92	92	4	92	96
2d gold inc 5s...c2000	Mar	31¼	Sale	31¼	31¼	5	29	36¼
La Div B L 1st g 5s...1931	J - J	----	90	95	May'14	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s...1935	J - J	100	101	99¼	Aug '15	----	99¼	103
Western Div 1st g 5s...1935	A - O	----	98	101	Aug '13	----	----	----
General gold 5s...1935	J - D	----	98½	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s...1990	A - O	----	85	86	Mar'15	----	86	86½
2d 20-year 5s...1927	J - J	----	95	93	Aug'15	----	92	96
Tol P & W 1st gold 4s...1917	J - J	63	64	63	63	1	62½	68
Tol St L & W pr lien g 3½s 1925	J - J	73	75	74	74	10	72½	78
50-year gold 4s...1950	A - O	47¼	Sale	47¼	47½	3	42½	53¼
Coll tr 4s g Ser A...1917	F - A	----	----	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J - D	----	----	82½	Mar'15	----	82½	87½
Ulster & Del 1st con g 5s...1928	J - D	----	100⅝	100⅝	Aug '15	----	98½	101
1st refund g 4s...1952	A - O	----	----	74	Mar'15	----	74	74
Union Pacific 1st g 4s...1947	J - J	95	Sale	93	95	119	92½	97⅛
Registered...1947	J - J	----	----	95½	May'15	----	93	95½
20-year conv 4s...1927	J - J	90¼	Sale	89½	90¼	92	88	91¼
1st & ref 4s...g2008	M - S	85¼	Sale	84⅞	85⅜	229	84⅛	92¼
Ore RR & Nav con g 4s...1946	J - D	88½	Sale	88	88½	48	87	91½
Ore Short Line 1st g 6s...1922	F - A	108	----	108	Sep '15	--	107½	109½
1st consol g 5s...1946	J - J	100	102¾	101⅞	101⅞	1	101⅞	106
Guar refund 4s...1929	J - D	88	88½	87¾	88	57	87½	91⅞
Utah & Nor gold 5s...1926	J - J	99	103¼	102	102	2	102	103⅛
1st extended 4s...1933	J - J	92½	99	----	----	----	----	----
Vandalia cons g 4s Ser A... 1955	F - A	----	----	93	Apr '13	----	----	----
Consol 4s Series B...1957	M N	----	----	92¼	May'14	----	----	----
Vera Cruz & P 1st gu 4½s...1934	J - J	----	90	42½	Aug '15	----	42½	42½
Virginian 1st 5s Series A...1962	M - N	92¾	94	92	92½	2	92	99⅞

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 24.	Interest Period	Price Friday Sept. 24. Bid	Price Friday Sept. 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s 1939	M-N	100¼	Sale	99¾	100⅜	78	97	102½
2d gold 5s 1939	F-A	89½	Sale	88	90	17	86	95½
Debenture Series B 1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s 1921	M-S	----	89⅞	89⅞	Mar'15	----	89⅞	89⅞
1st lien 50-yr g term 4s 1954	J-J	65	----	65	Mar'15	----	65	65
1st ref and ext g 4s 1956	J-J	18	Sale	15	20	25	12	34
Cent Trust Co ctfs	-- --	17½	20	16½	18¾	25	12¼	27
Do stamped	-- --	15¼	Sale	15¼	15¼	6	11	27
Equit Trust Co ctfs	-- --	18	20	14¼	20½	314	12	24½
Do stamped	-- --	15¾	Sale	14	18¼	755	10	30
Det & Ch Ext 1st g 5s 1941	J-J	100	101	100	Aug '15	----	99	100
Des Moin Div 1st g 4s 1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A-O	58	----	60¼	July'15	----	55	60¼
Tol & Ch Div 1st g 4s 1941	M-S	66½	----	66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s 1954	J-D	1⅞	Sale	1½	1⅞	2	1	8¾
Cent and Old Col Tr Co certs	-- --	½	Sale	½	¾	118	⅜	9½
Columbia Tr Co certfs	-- --	⅝	Sale	⅝	¾	33	⅜	8½
Col Tr ctfs for Cent Tr ctfs	----	----	⅛	⅛	⅝	87	⅜	8
2d gold 4s 1954	J-D	⅛	¼	¼	Sep '15	----	¼	1½
Trust Co certfs	----	----	⅛	July'15	----	⅛	⅞	
Wash Term 1st gu 3½s 1945	F-A	----	----	80¾	Aug '15	----	80⅜	82
1st 40-yr guar 4s 1945	F-A	91½	----	91½	Aug '15	----	91½	91½
West Maryland 1st g 4s 1952	A-O	70	Sale	70	70	10	54	71½
West N Y & Pa 1st g 5s 1937	J-J	102	102¼	102	Sep '15	----	100⅞	102½
Gen gold 4s 1943	A-O	74	75	74½	Sep '15	38	74½	78½
Income 5s d1943	Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s 1926	A-O	----	96	98½	June'15	----	98½	100
Wheel Div 1st gold 5s 1928	J-J	----	94	95½	Nov'13	----	----	----
Exten & Impt gold 5s 1930	F-A	----	----	92	Apr '15	----	92	92
RR 1st consol 4s 1949	M-S	54	----	53	Sep '15	----	49	65¾
20-year equip s f 5s 1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s 1960	J-J	----	82	84	Apr '15	----	84	84
Wis Cent 50-yr 1st gen 4s 1949	J-J	82⅛	83	82⅛	82⅛	1	81	87
Sup & Dul div & term 1st 4s '36	M-N	83	87	83	Sep '15	----	83	85½
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	101	102	102	102	2	100¼	103⅜
1st refund conv gold 4s 2002	J-J	----	83	80	Aug '15	----	79¾	85½
6-year secured notes 5s 1918	J-J	100¼	Sale	100	101	47	98⅞	101
Bk City 1st con 5s 1916-1941	J-J	100½	----	100½	100½	1	100¼	102
Bk Q Co & S con gu g 5s 1941	M-N	----	95	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s 1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s 1950	F-A	98	99	98½	98½	26	93½	101½
Stamped guar 4-5s 1950	F-A	98	99	98	98½	4	98	100½
Kings County El 1st g 4s 1949	F-A	----	83½	80	80	19	79	83½
Stamped guar 4s 1949	F-A	----	84¾	79	Sep '15	----	79	82½
Nassau Elec guar gold 4s 1951	J-J	----	77	73	Aug '15	----	73	78
Chicago Rys 1st 5s 1927	F-A	94⅛	94¾	94⅛	94½	37	92¾	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	93¼	----	101⅞	June'12	----	----	----
Stamped guar 4½s 1951	J-J	----	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s 1932	J-J	73	75	75	75	1	65¾	79
Ft Smith Lt & Tr 1st g 5s 1936	M-S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s 1916	J-D	99¾	----	100	June'14	----	----	----
Havana Elec consol g 5s 1952	F-A	----	91	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A 1957	F-A	71½	72	71½	72	26	70	79⅞
Adjust income 5s 1957	----	26¾	Sale	26¼	26¾	29	24½	29⅛
N Y & Jersey 1st 5s 1932	F-A	----	----	----	----	----	----	----
Interboro-Metrop coll 4½s 1956	A-O	74¼	Sale	73⅝	74¼	92	73¼	79½
Interboro Rapid Transit—								
1st & refunding 5s 1966	J-J	96¾	Sale	96½	96⅞	174	96¼	98⅝
Manhat Ry (N Y) cons g 4s 1990	A-O	85	Sale	85	85	2	82	91
Stamped tax-exempt 1990	A-O	87	Sale	86	87	35	85	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	----	97½	97¾	97¾	1	97½	101
Col & 9th Av 1st gu g 5s 1993	M-S	97½	Sale	97½	97½	1	94	99
Lex Av & P F 1st gu g 5s 1993	M-S	----	99	101	Apr '14	----	----	--
Met W S El (Chic) 1st g 4s 1938	F-A	----	----	80	Mar'14	----	----	
Milw Elec Ry & Lt cons g 5s 1926	F-A	101¼	----	101⅛	Aug '15	----	101⅛	101⅛
Refunding & exten 4½s 1931	J-J	----	90½	92⅝	Feb '15	33	92⅝	92⅝
Gen & refund 5s ser A 1951	J-D	----	----	----	----	----	----	----
Minneap St 1st cons g 5s 1919	J-J	99½	----	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A 1941	J-J	----	91½	94¼	Feb '15	----	86	94¼
New Orl Ry & Lt gen 4½s 1935	J-J	----	85	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s 1942	J-J	68¾	69½	68½	69	10	68	73¼
30-year adj inc 5s a1942	A-O	50	Sale	49¼	50	25	48¼	55⅝
N Y State Rys 1st cons 4½s 1962	M-N	80	86	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s 1930	M-N	93½	----	99⅛	Feb '15	----	99⅛	99⅛
Portld Ry Lt & P 1st ref 5s 1942	F-A	80	----	92	Mar'14	----	----	----
Portland Gen Elec 1st 5s 1935	J-J	----	101½	100	May'15	----	100	100
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	100	100	1	100	100
Third Ave 1st ref 4s 1960	J-J	80	Sale	80	80	39	78	82⅝
Adj inc 5s a1960	A-O	79⅝	Sale	78¾	79⅝	105	75	82
Third Ave Ry 1st g 5s 1937	J-J	104½	106½	106	July'15	----	105½	107
Tri-City Ry & Lt 1st s f 5s 1923	A-O	95	96½	95	95	1	94¾	97¼
Undergr of London 4½s 1933	J-J	----	94	96⅓	J'ly '14	----	----	----
Income 6s 1948	----	----	90	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s 1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	72	70	Sep '15	----	65	70⅛
United Rys St L 1st g 4s 1934	J-J	----	61	60	61	3	60	63½
St Louis Transit gu 5s 1924	A-O	----	60	59⅜	Mar'15	--	59⅜	59⅜
United RRs San Fr s f 4s 1927	A-O	46½	Sale	46½	47	33	40	55⅜
Va Ry & Pow 1st & ref 5s 1934	J-J	----	87½	82	82	1	88	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	101	----	101⅛	May'14	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M-N	103⅛	----	103⅜	Sep '15	----	103	104⅛
Buffalo City Gas 1st g 5s 1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s 1932	J-J	----	----	97	Feb '15	----	97	97
Consol Gas conv deb 6s 1920	Q-F	117	Sale	116	117	51	109⅝	118½
Detroit City Gas gold 5s 1923	J-J	101	103	101	Aug '15	----	99½	101
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s 1933	J-J	102	102¼	102¼	102¼	1	101¼	103
Eq G L N Y 1st cons g 5s 1932	M-S	100½	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s 1949	J-D	----	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	100¼	102¾	101¾	July'15	----	101¼	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	88⅝	92	Mar'14	----	----	----
Kings Co El L & P g 5s 1937	A-O	102	----	104	June'15	----	102¾	104¼
Purchase money 6s 1997	A-O	113	----	114	Aug '15	----	113	115
Convertible deb 6s 1922	M-S	----	----	122½	Dec '12	----	----	----
Convertible deb 6s 1925	M-S	120	122	121	Sep '15	----	115	121
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	87	87⅛	Sep '15	----	87⅛	88
Lac Gas L of St L 1st g 5s e1919	Q-F	100½	101⅛	100½	100½	5	100¼	101½
Ref and ext 1st g 5s 1934	A-O	99⅝	----	99⅞	Sep '15	----	97	101
Milwaukee Gas L 1st 4s 1927	M-N	90	----	90½	Sep '15	----	90	91⅜
Newark Con Gas g 5s 1948	J-D	103⅜	----	103⅜	Aug '15	----	103	103⅜
N Y G E L H & P g 5s 1948	J-D	101¾	102½	101⅛	101¼	4	101⅛	103½
Purchase money g 4s 1949	F-A	80⅜	81	80	80½	31	80	85⅜
Ed El Ill 1st cons g 5s 1995	J-J	107	----	107	July'15	----	106¼	107
NY&Q El L & P 1st con g 5s 1930	F-A	100	101	100	100	2	99¼	101
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92⅓	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	94	Sale	93⅞	94	9	91	95
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	----	91	Feb '15	----	88½	91
atl& Passaic G & El 5s 1949	M-S	99½	----	99¾	July'15	----	99¼	99¾
Peop Gas & C 1st cons g 6s 1943	A-O	----	----	114	Sep '15	----	110	115
Refunding gold 5s 1947	M-S	100¼	Sale	100¼	100⅝	20	99⅞	101½
Registered 1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	100½	----	101	101	2	101	103
Con G Co of Chi 1st gu g 5s 1936	J-D	100	----	100½	July'15	----	99⅞	100½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	99¾	----	99¾	99¾	1	99½	100
Philadelphia Co conv 5s 1919	F-A	----	95⅛	95	Feb '15	----	95	95
Conv deben gold 5s 1922	M-N	----	90⅜	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s 1926	J-D	90	94	92	July'15	----	88½	95
Syracuse Lighting 1st g 5s 1951	J-D	98	----	100	Mar'14	----	----	----
Syracuse Light & Power 5s 1954	J-J	----	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s 1949	M-S	99¼	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s 1932	M-S	----	----	100	Sep '15	----	97½	101
Refunding & extension 5s 1933	M-N	----	----	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s 1950	J-J	102¼	----	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s 1957	J-J	----	----	98	Aug '15	----	98	98
Westchester Ltg gold 5s 1950	J-D	101⅝	102	102	Sep '15	----	101	103
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	76	Sale	75½	76	8	70	80
Alaska Gold M deb 6s A 1925	----	135	Sale	134	135	24	118	150
Armour & Co 1st real est 4½s '39	J-D	91⅛	Sale	91½	92	77	90½	93
Bush Terminal 1st 4s 1952	A-O	87	88	87	Sep '15	----	84	87
Consol 5s 1955	J-J	85	90	85	July'15	----	84½	90
Bldgs 5s guar tax ex 1960	A-O	84	85⅛	84	Aug '15	----	83	87
Chile Copper 10-year conv 7s 1923	M-N	113	Sale	113	113¾	108	111	117⅝
GranbyConsMS&P com 6s A '28	M-N	101½	Sale	101½	103	12	98	111
Inspir Cons Cop 1st conv 6s 1922	M-S	140	Sale	139	143½	119	97	147¾
5-year conv deb 6s 1919	J-J	139	140½	140	142½	25	94¾	147
Int Mercan Marine 4½s 1922	A-O	76⅛	76⅞	75¼	77½	114	30¼	77½
Certificates of deposit	----	76¼	Sale	75½	77⅝	1307	33½	77⅝
Int Navigation 1st s f 5s 1929	F-A	68½	Sale	68½	70	6	36	70
Montana Power 1st 5s A 1943	J-J	91⅝	Sale	91¼	91⅝	33	88¾	92½
Morris & Co 1st s f 4½s 1939	J-J	87¼	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2 1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3 1932	J-J	93⅞	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s 1951	F-A	72	75	72	Aug '15	----	71	75
Niag Falls Pow 1st 5s 1932	J-J	100	----	100	Sep '15	----	100	101
Ref & gen 6s d1932	A-O	104	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s 1954	M-N	86¾	----	89½	Mar'15	----	89½	91¼
Ontario Power N F 1st 5s 1943	F-A	----	93⅞	94	July'15	----	92¾	95⅝
Ontario Transmission 5s 1945	M-N	----	90½	86⅛	May'15	----	86⅛	90
Pub Serv Corp N J gen 5s 1959	A-O	86½	86¾	86¼	87	21	86¼	89¼
Ray Cons Cop 1st conv 6s 1921	J-J	116	Sale	112½	116	17	103	130
Sierra & S F Power 1st 5s 1949	F-A	----	88	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s 1939	J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	100⅛	100¼	100	100¼	8	99¾	102⅜
Conv deben 5s 1924	F-A	94½	Sale	94⅛	94½	2	92	94½
Am Cot Oil ext 4½s p1915	Q-F	100⅛	100⅜	100⅛	100⅛	6	99⅞	100½
Debenture 5s 1931	M-N	93	Sale	93	93	18	91⅛	94½
Am Hide & L 1st s f g 6s 1919	M-S	103	103¾	103¼	103½	18	100½	103½
Amer Ice Secur deb g 6s 1925	A-O	82	85	83	83	1	80	89½
Am Smelt Securities s f 6s 1926	F-A	105⅞	Sale	105⅞	107	32	103⅜	107
Am Spirits Mfg g 6s 1915	M-S	----	----	100	July'15	----	92½	100
Am Thread 1st coll tr 4s 1919	J-J	95	Sale	95	95	2	93½	95
Am Tobacco 40-year g 6s 1944	A-O	119½	120	119½	Aug '15	----	115	121⅛
Registered 1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s 1951	F-A	----	95	97	Apr '15	----	97	98⅛
Registered 1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s 1919	J-J	61	64½	64	64	3	51⅞	70
Baldw Loco Works 1st 5s 1940	M-N	101½	102½	103	May'15	----	100¾	103
Beth Steel 1st ext s f 5s 1926	J-J	100⅞	101¾	101¼	102	55	98½	103
1st & ref 5s guar A 1942	M-N	99¾	Sale	99¼	99¾	71	85⅛	102⅛
Cent Leath 20-year g 5s 1925	A-O	100	Sale	99¼	100	73	96⅞	100
Consol Tobacco g 4s 1951	F-A	----	----	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s 1931	M-N	96⅛	Sale	96⅛	96⅛	1	94¾	97¼
1st 25-year s f 5s 1934	M-N	94½	Sale	94½	94½	9	92	95¼
Cuban-Am Sugar coll tr 6s 1918	A-O	100¾	Sale	100¾	100⅞	6	95	100⅞
Distil Sec Cor conv 1st g 5s 1927	A-O	63½	Sale	63½	64¼	82	46¼	67¾
E I du Pont Powder 4½s 1936	J-D	102⅝	Sale	102	103	86	84	104⅝
General Baking 1st 25-yr 6s 1936	J-D	----	----	87½	July'14	----	----	----
Gen Electric deb g 3½s 1942	F-A	76½	77	76½	76½	2	74	79
Debenture 5s 1952	M-S	102	Sale	101¼	102	135	101½	105
Gen'l Motors 1st lien 6s 1915	A-O	100⅛	100¼	100⅛	100⅛	1	100	101½
Ill Steel deb 4½s 1940	A-O	86⅞	Sale	86¾	87	63	82⅞	88
Indiana Steel 1st 5s 1952	M-N	100¾	Sale	100½	101¼	55	99	101½
Ingersoll-Rand 1st 5s q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s 1918	F-A	99½	100⅜	100	100⅛	9	99¼	101½
Consol conv s f g 5s 1935	J-J	79	Sale	79	79¼	20	78¾	82
Int St Pump 1st s f 5s 1929	M-S	64¼	67	63¼	Sep '15	----	38	65⅛
Certfs of deposit	----	64¼	65	63⅛	65	53	52	65
Lackaw Steel 1st g 5s 1923	A-O	95	Sale	94	95	8	89	95¾
1st con5s Series A 1950	M-S	84½	Sale	83½	84⅝	405	65	85¾
Liggett & Myers Tobac 7s 1944	A-O	124	Sale	123½	124	102	121¾	124½
5s 1951	F-A	102	Sale	101¾	102¼	25	99½	102½
Lorillard Co (P) 7s 1944	A-O	120¼	121½	120	Sep '15	----	119	124
5s 1951	F-A	99¼	Sale	99¼	99½	18	95⅜	102
Mexican Petrol Ltd con 6s A 1921	A-O	106½	Sale	106½	106½	1	95½	110
1st lien & ref 6s series C 1921	A-O	104	106	104	104	1	95	110
Nat Enam & Stpg 1st 5s 1929	J-D	92⅜	94⅛	94½	Aug '15	----	92	94½
Nat Starch 20-yr deb 5s 1930	J-J	83½	----	83	June'15	----	83	85
National Tube 1st 5s 1952	M-N	98⅜	Sale	98	98¾	14	95	99⅞
N Y Air Brake 1st conv 6s 1928	M-N	101½	102	101	102	5	90	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	97½	98	97½	Aug '15	----	95¼	98¾
Interocean P 1st s f 5s 1931	A-O	90¼	91⅛	91⅛	Sep '15	----	90	93
Repub I & S 10-30-yr 5s s f 1940	A-O	94¼	Sale	94⅛	94½	71	90½	95¾
Standard Milling 1st 5s 1930	M-N	91½	----	92½	92½	1	88½	92½
The Texas Co conv deb 6s 1931	J-J	102¼	Sale	102⅛	102¼	23	97½	102¼
Union Bag & Paper 1st 5s 1930	J-J	76⅛	----	80	Aug '15	----	75	80
Stamped 1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty& I conv deb g 5s 1924	J-J	66	71	70	70	1	66	76
U S Red & Refg 1st g 6s 1931	J	----	26½	26	Aug '15	----	20	30
U S Rubber 10-yr coll tr 6s 1918	J-D	102⅜	Sale	102¼	102⅜	8	101⅛	103⅛
U S Steel Corp—coup d1963	M-N	102⅜	Sale	102	102½	431	99⅞	102⅝
S f 10-60-yr 5s reg d1963	M-N	102½	Sale	102⅜	102½	1	99¾	102¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	94½	Sale	94½	95	9	89	97½
West Electric 1st 5s Dec 1922	J-J	101	101½	101	101	17	100¼	102
Westinghouse E & M s f5s 1931	J-J	105½	105⅜	105½	105½	39	89⅞	105⅝
Certs of deposit	----	105⅛	105½	105⅛	105⅛	8	103¼	105⅜
Conv s f 5s (iss of 1915) 1931	----	120½	Sale	116⅜	123⅝	2039	100⅜	123⅝
10-year coll tr notes 5s 1917	A-O	100¾	----	101	Sep '15	----	98¼	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	86	----	92	J'ly '14	----	----	----
Debenture 5s a1926	M-S	75	80	78½	Sep '15	----	75	78½
Col F & I Co gen s f g 5s 1943	F-A	91	94	93	93	2	87	93
Col Indus 1st & coll 5s gu 1934	F-A	77	78	77	78	30	70	80
Cons Ind Coal Me 1st 5s 1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	----	88	88¼	Apr '15	----	88¼	88⅛
Continental Coal 1st g 5s 1952	F-A	----	99	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s h1919	A-O	----	94⅝	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s 1951	J-J	----	----	90	July'15	----	90	90
Pocah Con Collier 1st s f 5s 1957	J-J	83½	87	85¼	July'15	----	85¼	88
St L Rock Mt & P 1st 5s 1955	J-J	----	----	82	Apr '15	----	75	82
Trust Co ctfs of deposit	----	78	81½	79½	Aug '15	--	75	82½
Tenn Coal gen 5s 1951	J-J	100⅝	101	100⅝	Sep '15	----	100	101½
Birm Div 1st consol 6s 1917	J-J	101⅝	Sale	101⅝	101⅝	1	99⅞	101¾
Tenn Div 1st g 6s a1917	A-O	101⅝	102	101⅝	101⅝	5	100¼	101⅞
Cah C M Co 1st gu 6s 1922	J-D	----	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s 1953	J-J	----	75	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M-S	82	86	86½	86½	----	82	86½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	88½	Sale	87½	88½	136	86½	89¼
Convertible 4s 1936	M-S	95½	100	95	97	15	91¾	98½
20-yr convertible 4½s 1933	M-S	102¾	Sale	102	102¾	183	96	103¼
Cent Dist Tel 1st 30-yr 5s 1943	J-D	100	----	99⅛	May'15	----	98⅜	99⅛
Commercial Cable 1st g 4s 2397	Q-J	----	----	88¼	June'14	----	----	----
Registered 2397	Q-J	----	----	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s 1937	J-J	97	97⅛	97	97	12	95	97½
Keystone Telephone 1st 5s 1935	J-J	----	----	89½	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	100¾	101¼	101	Sep '15	----	100	101
Mich State Telep 1st 5s 1924	F-A	98	99	98⅜	99	5	97¼	99¼
N Y & N J Telephone 5s g 1920	M-N	100½	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s 1939	M-N	96⅛	Sale	95⅛	96⅜	331	94	97⅝
Pac Tel & Tel 1st 5s 1937	J-J	96⅞	Sale	96¾	97	36	94¾	98
South Bell Tel & T 1st s f 5s 1941	J-J	----	97¼	97	97⅜	6	96¼	99
West Union coll tr cur 5s 1938	J-J	97¼	98	96	97½	7	95	97½
Fd and real est g 4½s 1950	M-N	92⅜	92½	92⅛	92⅛	2	88⅛	93⅜
Mut Un Tel gu ext 5s 1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g 1934	J-J	----	----	90½	Mar'15	----	90½	90½

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Sept 18	Monday Sept 20	Tuesday Sept 21	Wednesday Sept 22	Thursday Sept 23	Friday Sept 24	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Railroads				
*101¾ 102¼	101¾ 101¾	*102 102¼	*102 102½	*101½ 102	---- ----	3	Atch Topeka & Santa Fe...100	92¾ Feb 23	104⅜ Apr 21	88¼ Nov	100 July
*98 98½	99⅛ 99⅛	*99 99¼	*99½ 100	*99 100	---- ----	5	Do pref...100	97 Jan 15	100⅞ June 4	97⅜ Jan	101⅛ Feb
186 186	186 186	186½ 188	*186½ 188	187½ 187½	187½ 187½	119	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
81 81¼	81 81½	*81¼ 81½	81¼ 81¾	80 81	80¼ 81	408	Boston Elevated...100	73 June16	96 Jan 5	77 May	101¼ July
*130 ----	*130 ----	*130 ----	130 130	*130 ----	---- ----	2	Boston & Lowell...100	109 Feb 25	130 June 9	150 Dec	179 Feb
25 26	25 25⅛	25 25	25 25	24 25	24 25	312	Boston & Maine...100	20 Feb 13	37 May 4	30½ July	55 Jan
*233 235	*---- 235	*---- 235	*---- 235	*Last Sale*	233 Sept'15	------	Boston & Providence 100	225 Jan 5	240 June26	225 May	255 Jan
*---- 8	*---- 8	*---- 8	*---- 8	*Last Sale*	10 Mar'15	------	Boston Suburban Elec Cos....	10 Mar23	10 Mar24	7 Mar	7½ Feb
		40 40	40 40	---- ----	---- ----	55	Do pref...	40 Sep 21	56 Mar23	50 July	60 Jan
*---- 9	*---- 9	*---- 9	*---- 9	*Last Sale*	8¾ Sept15	------	Boston & Wore Electric Cos...	8¾ Sep 13	9 Sep 1	----------	----------
*44 ----	*44 ----	*44 ----	*44 ----	*Last Sale*	47 Sept'15	------	Do pref...	39 Jan 20	47 July15	35 July	40 Jan
*---- 158	*---- 158	*---- 158	*---- 158	*Last Sale*	160 Sept'15	------	Chic June Ry & U S Y...100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
*102½ 105	*102½ 105	*---- 104	*---- 104	*---- 104	104 104	108	Do pref...	101½ July 9	110 Apr 21	103 Dec	107 June
*155 162	*155 162	*153 162	*153 162	*Last Sale*	155 Aug'15	------	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
*63 65	*63 ----	64½ 64½	64 64½	64½ 64½	---- ----	30	Fitchburg pref...100	51 Feb 9	75 Jan 5	75 July	93 Jan
*113 119	*113 119	*113½ 119	117 117	*113 119	*113½ 119	5	Georgia Ry & Elec stmpd..100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*84 86	*84 86	*84 86	*84 86	*Last Sale*	85 Aug'15	------	Do pref...100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
*95½ ----	*95½ ----	*95½ ----	*97 98	*Last Sale*	97 Sept'15	------	Maine Central...100	92 Mar 4	99½ Aug 18	90⅞ Jan	99 May
*8 9	8⅞ 8⅞	8⅞ 9	8¾ 9⅛	9¼ 9½	10 10	1,565	Mass Electric Cos...100	4⅞ June 7	10 Sep 24	9 Apr	14 Jan
44 44	44 44	43 43	44 44	43½ 43¾	44 44	354	Do pref stamped...100	33 July21	56 Jan 6	54 Dec	66½ Jan
67 68¼	68 68½	67¾ 68⅛	67½ 68	67 68½	68 69¼	1,368	N Y N H & Hartford...100	43 Feb 25	71 Apr 21	49⅞ July	77⅞ Jan
*88½ 93½	*88½ 93½	*88½ 93½	*88½ 93½	*Last Sale*	90 Sept'15	------	Northern New Hampshire..100	90 Mar 9	98 Apr 29	100 May	112 Feb
*141¾ 144	*142 150	144 144	145 145	146 146	---- ----	26	Old Colony...100	140 Aug 3	157 Apr 9	140 July	165 Jan
*18 21	*17 ----	*17 ----	*17 20½	*Last Sale*	20⅝ Sept'15	------	Rutland, pref ...100	15 Mar17	22 June 9	19 May	30 Jan
130¾ 130¾	*130¼ 131	*130⅜ 130¾	*130½ 131	*130½ 131	---- ----	25	Union Pacific...100	116½ Jan 4	134 Apr 26	110⅜ Nov	163¼ Jan
---- ----	---- ----	*80½ 81	80 80	---- ----	---- ----	10	Do pref...100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
*111 115	*111 115	*111 115	*111 115	*Last Sale*	115 Sept'15	------	Vermont & Massachusetts..100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
66 67	*65½ 67	*64 65	65 65	*64 65	64½ 64½	68	West End Street...... 50	61 May15	72½ Jan 25	65 Nov	75 Jan
*82 84	*82 84	*82 84	84 84	83½ 83½	---- ----	21	Do pref... 50	80 July 1	93½ Feb 4	82 Dec	95 May
							Miscellaneous				
*61 62	*62¾ 63½	62 62¾	63 63½	62⅝ 62⅝	*62 63	42	Amer Agricul Chemical...100	48 Jan 5	64½ Aug 30	47¼ Jan	59¼ May
95½ 95½	95¾ 96¼	96¼ 96½	95½ 96⅛	*96 97	96½ 96½	264	Do pref...100	87½ Mar25	96½ Sep 9	89 Dec	98 June
*2⅝ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	50	Amer Pneumatic Service.. 50	1¾ Mar17	3 Apr 14	2 Dec	4 Jan
*15 16	15 15	*15¼ 16	*15½ 16	*15½ 16	---- ----	5	Do pref... 50	15 June 7	19½ Jan 9	17 Jan	22 Jan
109 109	110 110	110 110	109 109½	*108 109	108¼ 108½	274	Amer Sugar Refining...100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
*114 115	114 114	114½ 115½	*115 116	115¼ 115¾	115¼ 115¼	211	Do pref...100	109 Feb 5	117 Aug 28	108 Mar	115 Dec
123¾ 124¼	123⅞ 124½	124 124¾	124⅛ 124½	124¼ 124½	124¼ 124⅞	1,911	Amer Telep & Teleg...100	116 Jan 4	124⅞ Sep 24	112 Nov	124 Jan
44¼ 45	48 49	48¼ 48½	50 54	53¼ 56	53½ 54	1,484	American Woolen...100	16½ Apr 6	56 Sep 23	14 Mar	15 May
93 93¼	93 94	93½ 94	93½ 94¾	94⅝ 95	94½ 95	1,278	Do pref...100	77 Feb 5	95 Sep 23	72¾ Mar	83 Jan
*63½ 64	63¾ 64	*63 63½	63 63	---- ----	---- ----	130	Amoskeag Manufacturing....	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
---- ----	*---- 98	---- ----	98 98	---- ----	---- ----	24	Do pref...	97½ May25	101 Feb 6	97¾ June	100½ June
17 17	16¾ 17	16 16⅞	16⅜ 16⅞	16¼ 16½	16 17	1,834	Atl Gulf & W I S S Lines..100	4 Feb 24	17½ Sep 7	5 Feb	9 Jan
31¾ 32	32 32	31¼ 32¼	31⅜ 31⅞	31⅜ 31⅞	31⅝ 32	1,519	Do pref...100	9⅞ Mar12	33¾ Sep 8	13½ May	16¾ Jan
*9⅝ 10	*9⅝ 10	*9⅝ 10	*9⅝ 9¾	*9⅝ 10	9⅝ 10	50	East Boston Land...... 10	8¾ July27	13¼ Apr 5	9½ Dec	14½ Feb
*239½ 243	241 242	242 242	240 241	240 240	240 240	149	Edison Electric Illum.....100	230 May10	260 Jan 22	234 Nov	265 May
*171½ 172⅜	*171 172½	172 173	174¾ 175¼	172¾ 173½	173 173	317	General Electric...100	138¼ Feb 26	178 Aug 26	137 Dec	150½ Feb
97¾ 98	98 98	*---- 98	98 98	*---- 98	98 98	43	McElwain (W H) 1st pref..100	96½ Aug 25	104 Mar29	98½ Nov	102 Jan
*89 90	90 90	90 90	*89½ 90	89⅛ 89½	*89¼ 90	231	Massachusetts Gas Cos....100	78 Apr 8	94 Aug 5	76¼ Nov	94⅜ Feb
*86 87	86½ 87	*85½ 87	*86 87	86 86½	86 86	79	Do pref...100	85 May24	92½ Jan 28	85 Nov	96 May
*172 172½	172 172½	*172⅛ ----	*172½ ----	*172 ----	172⅛ 172¼	50	Mergenthaler Linotype....100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*2 2¼	*2 3¼	*2 3	*2 3	*Last Sale*	2 Sept'15	------	Mexican Telephone..... 10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
*10½ ----	*10 ----	*10 ----	*10 ----	*Last Sale*	10 June'15	------	Mississippi River Power...100	10 June 4	12¼ Feb 8	18 July	38 Feb
*---- 40	*35 ----	*35 ----	*35 ----	*Last Sale*	40 July'15	------	Do pref...100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	20 Apr'15	------	New Eng Cotton Yarn.....100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*30 ----	*30 ----	*31 ----	*30 ----	31 31	---- ----	6	Do pref...100	25 July 1	35 Apr 15	38 Dec	69 Jan
*131 ----	*131 ----	132 132	z130¼ 130¼	130¼ 130¼	131 131	38	New England Telephone...100	z127¼ June16	143 Jan 29	128 Nov	141 Feb
*---- 160½	*159½ 160½	160½ 161	160 160	160½ 160½	160 160½	70	Pullman Company.....100	150 Feb 24	166 June14	148 Dec	159 Jan
*15½ 16¼	*15 16	15¼ 15¼	*15¼ 16	*15¼ 16	---- ----	5	Reece Button-Hole..... 10	15¼ Sep 21	18¼ Jan 2	16 Jan	20⅛ July
118½ 118¾	118 118¾	118 118½	118½ 118¾	118 118¼	117½ 118¼	636	Swift & Co...100	104¾ Jan 4	121 Aug 30	101½ Nov	107¾ Mar
*34 35	34¾ 35	34¾ 35	35 35	35 35	35 35	560	Torrington..... 25	28 Mar 8	35¼ Sep 10	27 Feb	31 May
*29 30	29½ 29½	*29 29½	*29½ 30	30 30	---- ----	30	Do pref..... 25	26 Mar25	30¼ Sep 8	27 Mar	29½ Jan
*1 1⅛	*1 1⅛	*1 1¼	*1 1¼	1 1	---- ----	25	Union Copper L & M..... 25	.95 Jan 18	1⅜ Apr 21	.95 Dec	2 Feb
135 136	135 135½	134½ 135½	z132¾ 133	133 134	134 134	1,100	United Fruit...100	110 Feb 25	141¾ May 3	z113 Dec	173 Feb
49 50	49¼ 50	49½ 50	49½ 50	49½ 50½	49½ 50	4,168	United Shoe Mach Corp... 25	48 Aug 17	65 May24	52¼ Dec	61¾ June
*29⅜ 29¾	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29¼ 29¼	375	Do pref..... 25	28 Mar27	30 Aug 31	28 Jan	30⅛ July
75½ 75⅝	75⅝ 76¾	75½ 76¼	76 78¾	77 78¼	77⅜ 78½	12,696	U S Steel Corporation....100	38 Feb 1	78¾ Sep 22	48 Dec	67¼ Jan
113½ 113½	114 114⅛	*113 113½	113¾ 113¾	*113½ 114	---- ----	16	Do pref...100	102¼ Jan 27	114⅛ Sep 20	103¼ Dec	112⅝ Jan
12 12½	12⅛ 12⅝	11¾ 12⅝	11⅞ 12¼	11½ 12	11¾ 12¼	6,810	Ventura Consol Oil Fields 5	11 Aug 20	14 Aug 3	----------	----------
							Mining				
*1½ 2	1 1½	1½ 1¾	*1½ 1⅞	*1½ 2	*1½ 2	176	Adventure Con 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
99 99	98½ 98½	98¼ 98¼	98 99½	95 98	*95 97	379	Ahmeek new (wh iss)..... 25	94 July26	103 Aug 27	239¾ Apr	300 Mar
32½ 33½	33⅛ 33¾	33 33⅝	32⅝ 33	32½ 32⅞	32¾ 32⅞	8,965	Alaska Gold..... 10	26¼ Jan 6	40¾ Apr 22	19 July	28¾ May
*2½ 3	*2½ 2⅞	*2½ 2¾	2½ 2½	2⅛ 2¼	2⅛ 2⅛	680	Algomah Mining..... 25	.45 Feb 10	4¾ Apr 22	⅛ Dec	1¼ Jan
54½ 55	54½ 54¾	54 54¼	54 54⅛	53½ 54	53⅜ 53⅜	180	Allouez..... 25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
53 53½	52⅝ 53¼	52¼ 52¾	51⅝ 52⅜	51⅝ 52½	52½ 53	8,790	Amer Zinc, Lead & Smelt.. 25	16¾ Jan 4	60⅜ July14	12¼ Nov	2 Jan
*8¾ 9	8⅜ 8⅞	8¼ 8⅝	8⅜ 8⅝	8⅛ 8¼	8 8⅛	2,065	Arizona Commercial..... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6⅛ May
3¾ 3¾	3¾ 3 15/16	3½ 3⅝	3⅝ 3⅝	*3½ 3¾	*3¼ 3½	960	Butte-Balaklava Copper... 10	2 Jan 16	4⅜ Apr 22	1 Nov	4⅛ Feb
60⅛ 60½	60¼ 60¾	60⅛ 60⅝	58½ 60⅛	57 59	58 59	7,820	Butte & Sup Cop (Ltd)..... 10	35⅜ Jan 4	80 June 4	24 Nov	40¾ May
61¾ 62	62 62½	62¼ 62¼	61¾ 62	62 62	62 62½	845	Calumet & Arizona..... 10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ May
548 548	543 543	545 545	*540 548	540 541	540 540	25	Calumet & Hecla..... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
*171½ 18	18 18½	18¼ 18¼	18 18	*17 18	*17 18	55	Centennial..... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
44¼ 44¼	*443¼ 45	44½ 44½	44¼ 44¼	44½ 45¼	*44½ 44⅞	145	Chino Copper..... 5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
55 55	54½ 54¾	54¼ 54¾	54¼ 54½	53½ 54⅛	53⅞ 54⅜	2,355	Copper Range Cons Co.... 100	30 Jan 13	63¼ Apr 26	29 Dec	40¾ Feb
*21½ 27⅞	21½ 21½	*2 3	*---- 21½	*---- 21½	*2 21½	255	Daly-West..... 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
*12⅛ 12¼	12 12⅛	12 12	11⅞ 11⅞	12 12½	12 12	450	East Butte Copper Min.... 10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
9 9	*9 9½	9 9	*9 9½	9 9	*8¾ 9½	155	Franklin..... 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
85 86½	86 87¼	86 87	85½ 86⅛	83½ 85½	84 85	5,101	Granby Consolidated..... 100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
39½ 39½	39 40	39 39	38½ 39½	*38½ 39½	39 40¾	1,006	Greene-Cananea..... 100	23¼ Feb 1	44 July15	21¼ Apr	42⅜ Feb
*16½ 17½	*16¾ 17½	*17 18	17 17	*16¾ 17½	*16½ 17½	10	Hancock Consolidated..... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
27 27	27 27	*26 28	*26 28	*---- 27	27 27	100	Hedley Gold..... 10	26⅝ Apr 9	29¾ Jan 19	28 July	30 May
*5 5½	*5 5½	*5 5½	*5½ 5¾	5½ 5½	*5 5½	50	Indiana Mining..... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
46½ 47½	*46½ 47½	*46⅝ 47½	46½ 47	46½ 46½	45 46	835	Island Creek Coal..... 1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
*89 89¾	89 89	89½ 89½	89½ 89½	89 89½	88⅜ 88⅜	102	Do pref..... 1	85½ Jan 5	91⅜ Aug 27	81 June	89½ June
*27 28	*27 28	*27 27½	27 27	27 27	26 27¼	115	Isle Royale Copper..... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
3¾ 3¾	*3¾ 4	*3¾ 3⅞	3¾ 3⅞	*3⅝ 3⅞	3¾ 3⅞	415	Kerr Lake 5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
*2⅝ 3	*2⅝ 3	3 3	*2⅝ 3	*2⅝ 3	2⅜ 2⅜	85	Keweenaw Copper..... 25	1½ Aug 23	4½ Apr 26	2⅛ May	4⅝ Feb
14¼ 14½	*13½ 14½	*13½ 14½	13½ 13½	13¼ 13¼	13¼ 13½	220	Lake Copper Co..... 25	5⅛ Jan 27	18 Apr 22	4⅜ Nov	10½ Jan
*5¼ 6	*5¼ 6	5 5¼	5 5	*5 6	5¼ 5¼	264	La Salle Copper..... 25	3⅛ Jan 7	9 Apr 23	3 1/16 Dec	5½ Feb
*1½ 2	2 2	*1½ 2	*1½ 2	*1½ 2	---- ----	20	Mason Valley Mines..... 5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
10⅛ 10⅛	*10 10¼	10 10	10⅛ 10⅛	10¼ 10¼	10 10¼	175	Mass Consol..... 25	3 Jan 11	17 Apr 22	2 Mar	e5½ May
*3¼ 3½	3½ 3½	*3¼ 3½	3½ 3½	*3¼ 3¾	*3¼ 3¾	40	Mayflower..... 25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
*27⅜ 27¾	27½ 27½	27⅜ 27⅝	*27⅜ 27⅝	*27⅜ 27¾	*27⅜ 27⅝	110	Miami Copper..... 5	16¾ Jan 2	29 Apr 26	16⅜ Dec	24⅛ Feb
*21¼ 21½	21¼ 21¼	21½ 21½	21½ 21½	*21¼ 21½	*21¼ 21½	125	Michigan..... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
73 73	72½ 73	72½ 73	72 72½	72 72	72 72	495	Mohawk..... 25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
*14 14½	*14 14⅜	*14 14½	*14¼ 14½	*14 14½	14½ 14½	40	Nevada Consolidated..... 5	11⅜ Feb 24	17 Apr 27	10 Dec	16⅜ Dec
9⅝ 9⅞	9⅜ 9⅞	9⅝ 9⅞	9¾ 9¾	9½ 9½	9⅜ 9¾	980	New Arcadian Copper..... 25	4½ Feb 24	14¼ June 7	7⅛ Jan	7½ Jan
10½ 10¾	10¼ 10⅜	9½ 9¾	9 9	z9 9½	---- ----	1,020	New Idria Quicksilver..... 5	4 July 10	13½ Aug 7	4 June	4 June
7 7⅛	7⅛ 7⅜	7 7⅛	7⅛ 7¼	7⅛ 7¼	7 7½	6,329	Nipissing Mines..... 5	5⅛ Aug 9	7½ Sep 24	5 July	8⅛ Feb
29¾ 30	29⅞ 30⅛	29¾ 30	29½ 29¾	29½ 29½	29¼ 29½	910	North Butte..... 15	22¼ Jan 25	38⅞ Apr 26	19⅜ Dec	30¾ Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*Last Sale*	1½ Sept'15	------	North Lake..... 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
---- ----	1½ 1½	*1½ 2	*1½ 2	*1½ 2	1½ 1½	60	Ojibway Mining..... 25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
*3 3½	3 3	3 3	3 3	*3 3½	3 3	330	Old Colony..... 25	3 Aug 16	7⅛ Apr 22	3⅝ Nov	5⅞ Feb
*52½ 53½	*51 52½	51¼ 52½	52 52	51½ 51½	*51¼ 52½	165	Old Dominion Co..... 25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
84 84	83 85½	84 85	*83 84½	82 83	83 83	240	Osceola..... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
17⅛ 17½	17⅛ 17¼	17 17⅜	17 17¼	16½ 16¾	16½ 17	1,758	Pond Creek Coal..... 10	12 Jan 7	19⅝ Aug 13	12⅜ Dec	20⅞ Jan
82 83	82 82	81 81	81 81	81 81	80½ 81	90	Quincy..... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
*21½ 22¼	*21½ 22¼	*21⅝ 22¼	*21½ 22	22 22	22⅛ 22⅛	20	Ray Consolidated Copper.. 10	15¾ Jan 7	26¼ Apr 26	15 Dec	22½ Apr
52½ 52¾	52¼ 53	52¾ 52¾	52 52	51½ 52	52 52	675	St Mary's Mineral Land... 25	2⅜ Jan 4	65 Apr 23	28 Dec	40 Feb
*2¾ 3	*2¾ 3	*2¾ 2⅞	*2¾ 2⅞	2⅞ 2⅞	*2⅞ 3	100	Santa Fe Gold & Copper... 10	1 Mar17	3⅜ June16	1 Jan	2¼ Jan
6⅝ 6¾	6½ 6⅞	7 7	7 7	6¾ 6¾	6½ 6½	1,105	Shannon..... 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
24¾ 25	25 25¼	25 25	25 25	24¾ 25¼	24¾ 24¾	901	Shattuck-Arizona..... 10	18¾ Jan 5	33 Apr 26	18 Dec	29¾ Feb
*5¾ 6¼	*5¾ 6⅛	*5⅞ 6½	*5¾ 6½	*5¾ 6¼	5½ 5¾	20	South Lake..... 25	5½ Aug 23	7¾ July27	----------	----------
26¾ 26¾	26¼ 26⅝	26¼ 26¾	*26¼ 27	*26¼ 27	26¼ 26¾	95	Superior..... 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
2½ 2 9/16	2⅝ 2⅝	2½ 2 9/16	2 9/16 2⅝	2½ 2⅝	*2¼ 2½	540	Superior & Boston Copper.. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2 9/16 Jan
56½ 57½	56¼ 57	55 56¼	56 56	55 55½	55⅛ 55½	1,415	Tamarack..... 25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
*3½ 4	3¾ 3¾	3¾ 3¾	3⅛ 3½	3½ 3⅝	3½ 3¾	519	Trinity..... 25	2⅜ Feb 11	7⅜ Apr 30	2⅜ Nov	5½ Jan
.40 .40	.40 .40	.40 .40	.41 .45	.42 .42	.44 .45	3,650	Tuolumne Copper..... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 May
40⅝ 41	40½ 41½	41¼ 42	41½ 41⅞	41 41½	41 42¼	3,306	U S Smelt, Refin & Min.. 50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
46 46½	46 47	46¾ 47	47 47¼	47 47¼	47¼ 47¼	1,185	Do pref..... 50	28 Jan 15	48½ June16	40½ Apr	48⅞ Feb
3⅜ 3⅝	3¼ 3⅜	3¼ 3 1/16	3¼ 3¼	3⅛ 3⅜	3 1/16 3 1/16	1,500	Utah-Apex Mining..... 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
12 12⅜	12¼ 12½	12 12¼	12 12½	12 12	12 12	456	Utah Consolidated..... 5	9¼ Feb 26	16⅜ June14	8⅜ Jan	14 Feb
66 66	*66 66½	*66¼ 66½	*66¾ 67¼	*67 67½	---- ----	5	Utah Copper Co..... 10	48¾ Jan 6	73 Apr 26	45⅛ Nov	59 June
*2¼ 2¾	2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	85	Victoria..... 25	1 Feb 26	4½ Apr 22	1 Mar	e2⅝ May
*3 3½	3 3	3¼ 3¼	*3 3¼	*3 3½	3⅛ 3⅛	140	Winona..... 25	1⅜ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
57 58	58 59	58 58½	58 58¼	57⅝ 57⅝	57½ 58	437	Wolverine..... 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1½ 1⅝	1¼ 1¼	*1½ 1⅝	*1½ 1⅝	*1⅝ 1⅝	1¼ 1¼	60	Wyandott..... 25	50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. h Ex-rights. e Unstamped. z 2s paid. w Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Sept. 18 to Sept. 24, both inclusive:

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bonds.								
Am Agric Chem 5s...1928	------	100	100½	$3,000	99½	Jan	102	May
Convertible 5s.....1924	94¼	93⅞	94⅝	8,000	91	Apr	94⅝	Sept
Am Tel & Tel 4s.....1929	------	87½	88½	33,000	86⅞	Jan	89½	Apr
Convertible 4½s...1933	102¾	102¼	102¾	26,400	95⅞	Jan	103	Apr
Atl G & W I SS L 5s..1959	72	71½	72	71,000	60	Jan	73	May
Central Vermont 4s..1920	------	72	72	5,000	68	June	72	Sept
Gt Nor–C B & Q 4s..1921	------	96½	96⅝	8,000	95	Jan	96⅞	May
Mass Gas 4½s.....1931	91¾	91½	91¾	10,000	91	Aug	94	Jan
New Eng Telep 5s....1932	100½	100½	100¾	13,000	99½	Jan	101½	Feb
New River 5s.....1934	76	76	76	8,000	65	Mar	78	Aug
Pond Creek Coal 6s..1923	------	94	94	4,000	94	May	98½	Aug
Southern Bell Tel 5s..1941	------	97⅛	97⅛	5,000	97	May	97¾	Jan
Swift & Co 5s.....1944	96¼	95⅞	96¼	26,000	94¾	Feb	96½	May
Western Tel & Tel 5s..1932	------	96½	96¾	17,000	94¾	Mar	97	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 18 to Sept. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks. Par.								
Alabama Co.....100	------	5	5	10	5	Sept	5	Sept
Balt Electric pref.....50	------	42½	42½	10	42	Sept	44¼	Feb
Consol Gas E L & Pow..100	105	104½	105	236	102¼	Jan	107½	Jan
Preferred 100	------	107½	107½	70	106½	Jan	115	Mar
Consolidation Coal....100	94½	94½	95	120	92	Jan	96	June
Cosden & Co.....	6⅜	6⅜	6½	1,385	5	Jan	7¼	May
Preferred	------	6⅜	6⅜	100	5¼	Mar	7	May
Fairmont Gas.....50	------	27	28	110	23½	Apr	29	Apr
Preferred 50	------	45	45	20	42	Apr	46	Feb
George & Co, pref.....	------	10	10	100	10	Sept	10	Sept
Houston Oil Trust ctfs..100	15½	13	15¾	2,415	10	Mar	16¾	Apr
Preferred trust ctfs...100	58	56½	58	381	54	Jan	61	Apr
Northern Central.....50	82½	82¼	82½	287	82	Aug	85½	Jan
Pennsyl Wat & Pow....100	------	68	69½	355	63¼	Aug	70	Aug
Sapulpa Refining.....	------	2½	2½	350	2	July	3	May
United Ry & Elec.....50	23⅞	23¾	23⅞	420	20½	June	27	Mar
Wayland Oil & Gas.....5	3⅝	3⅝	3⅝	365	2½	May	4⅛	Jan
Bonds—								
Alabama Coal & Iron 5s...	------	70	70	$2,000	70	Sept	70	Sept
Anacostia & Potom 5s 1949	------	98	98	2,000	98	Sept	100½	Apr
Atl Coast L R R con deb 4s '39	------	84½	84½	38,000	82¾	Aug	87½	Apr
Atlan C L (Conn) ctfs 5s..	------	98½	98½	1,300	98¼	June	101	Apr
Aug Ry & El 1st 5s...1940	92	92	92	1,000	92	Sept	92	Sept
Central Ry cons 5s...1932	------	102¾	103	2,000	102½	Sept	104	Apr
Chicago Ry 1st 5s....1927	------	94¾	94¾	1,000	93	June	97	Jan
Cons Gas E & P 4½s..1935	------	85¾	85¾	2,000	85½	Sept	89	Apr
Notes	------	100½	100½	1,000	98½	Mar	100¾	Sept
Consol Coal conv 6s..1923	------	101¼	101¼	4,000	99¾	Jan	101¾	Sept
Small bonds.....	------	101¼	101¼	500	100	Mar	101¾	Sept
Davison Chemical 6s..1932	------	99¾	99¾	1,000	97	Jan	100	Aug
Elkhorn Fuel 5s.....1918	------	96½	97	8,000	92¾	Jan	97½	Aug
Lake Roland El gu 5s..1942	------	1°3	103	1,00	103	Aug	104½	Apr
Md Elec Ry 1st 5s...1931	------	95	96	6,000	94	July	98¾	Jan
Minn St & St P C jt 5s 1928	------	100¼	100½	5,000	100	Sept	102	Jan
MtV-WoodCDuckctfofdep	41⅝	41½	42	5,000	35	Jan	45	Aug
Norfolk Ry & Lt 5s..1949	94	94	94½	2,000	94	Sept	97¾	Apr
Pennsy W & P 5s....1940	------	89½	89½	1,000	88	Jan	92	Apr
Ral & Gaston 1st 5s...1947	------	102½	102½	3,000	102½	Sept	102½	Sept
United E L & P 4½s..1929	------	91½	91½	5,000	90½	July	92½	Jan
United Ry & E 4s....1949	80⅞	80⅞	81	10,000	79¾	June	82	Jan
Income 4s.....1949	59½	58	59¾	10,000	55	June	63	Jan
Funding 5s.....1936	82½	82½	82½	3,000	81	June	87	Jan
Small bonds 1936	83	82¾	83	2,600	80½	July	87½	Jan

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 18 to Sept. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks— Par.								
American Sewer Pipe..100	16½	16½	16½	80	16½	Sept	24	Apr
Am Wind Glass Mach..100	17¼	17	22½	3,930	15½	July	22½	Sept
Preferred 100	97	94¾	100½	2,720	75½	May	100½	Sept
Am Wind Glass pref...100	100½	100½	101	155	*z*98	June	123	Jan
Caney River Gas.....25	------	26½	27½	230	23	July	27½	Sept
Columbia Gas & Elec..100	14	13⅞	14¼	2,190	8¼	Jan	15¼	Aug
Crucible Steel com....100	97	95	97	110	12½	Feb	97	Sept
Preferred 100	------	106	107	40	75	Jan	107	Sept
Harb-Walk Refrac com 100	60½	60½	60½	10	45	Feb	60½	Sept
Independent Brewing...50	3¾	3	4	160	2¼	Aug	6	Apr
Preferred 50	16½	15	16½	162	13¾	Aug	22½	Jan
La Belle Iron Works...100	40½	40½	41½	510	27	Jan	46⅝	Aug
Mfrs Light & Heat.....50	49⅝	49⅝	49⅞	379	46	May	50	Aug
Nat Fireproofing com...50	9¾	8½	10⅜	6,927	4½	Feb	10⅜	Sept
Preferred 50	23	22¾	23¾	1,130	16	Feb	25	Aug
Ohio Fuel Oil.....1	14½	14½	14¾	520	12	May	15¾	Jan
Ohio Fuel Supply.....25	------	39¾	40	60	39½	Aug	45	May
Pittsburgh Brewing com.50	5	4½	5	584	3	Feb	8¼	Apr
Preferred 50	15	14½	15¼	660	12	July	24¾	Jan
Pittsburgh Coal com...100	35	32⅞	36½	3,695	16¾	Jan	38	Aug
Preferred 100	103	103	104½	140	82¾	Jan	104½	Sept
Pittsburgh Plate Glass..100	------	105	105	25	104	Apr	110	July
Pure Oil common.....5	16⅞	16½	16⅞	2,767	13⅞	May	17⅝	Aug
San Toy Mining.....1	------	14c.	15c.	4,200	8c.	Apr	20c.	June
Union Natural Gas....100	------	132	132	25	128½	Aug	133	Mar
Union Switch & Signal...50	121½	108	125	5,030	92	Apr	125	Sept
U S Steel Corp.....100	78	75⅛	78⅜	815	38	Feb	78⅜	Sept
West'house Air Brake...50	142½	140½	144	1,975	116½	Mar	144	Sept
West'se El & Mfg com...50	59⅞	59⅛	62	1,472	32½	Feb	62	Sept
Bonds—								
Colum Gas & El 5s....1927	------	74	74	$1,000	71	Mar	75	June
Mil v Etna & Sharps 5s1923	96	96	96	2,000	95	Sept	96¼	Jan
Pitts All & Man Tr 5s..1930	------	99	99	4,000	98	Apr	100	Feb
Pittsb Brewing 6s....1949	------	57	57	5,000	50¼	Apr	65	Jan
Pittsb Coal deb 5s....1931	------	95	95	5,000	90	Jan	97	Apr

z Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 18 to Sept. 24, both incl., compiled from the official sales lists, is as follows:

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks. Par								
Amer Shipbuilding....100	------	37	37	30	26	Apr	48½	Aug
Booth Fisheries, com..100	------	38	38	2	30	Feb	44	Aug
Preferred 100	------	79	79	25	68¼	Mar	81	Aug
Chicago City Ry.....100	------	99	100	78	99	Sept	115	Mar
Chic Pneumatic Tool..100	88	85	90	10,689	45½	Feb	93½	Aug
Chic Rys part ctf "1"....	------	70	74½	72	70	Sept	93	Jan
Chic Rys part ctf "2"....	------	19	19	25	17¾	July	31¼	Jan
Chic Rys part ctf "4"....	------	1	1	75	1	Feb	3	Jan
Commonwealth-Edison 100	------	136½	137	54	132¾	June	140¼	Aug
Deere & Co pref.....100	97	97	99	122	88	Jan	99	Sept
Diamond Match.....100	100	95	102	1,463	90	Mar	102	Sept
Goodrich (B F) com...100	------	67½	70¼	430	24⅞	Jan	70¼	Sept
Hart Shaff& Marx pref..100	112	112	*z*112¾	40	105	Jan	113	Sept
Illinois Brick.....100	64½	64½	64½	85	60	Feb	67½	June
Kansas City Ry & Lt...100	------	25	25	115	19	June	30	Feb
Kan City Ry & Lt pref ctf..	50	50	50	20	40	July	57	Feb
Maxwell Motors 2d pf..100	------	45	47	100	31	Mar	47	Sept
National Carbon.....100	------	*z*142½	142½	10	119¾	Jan	149	Aug
People's Gas Lt & Coke 100	118½	116½	118½	308	113	Mar	123¾	Apr
Pub Serv of No Ill com..100	94	91	94½	421	75	Jan	94½	Sept
Preferred 100	96¼	96	96¼	138	93¼	May	100	Mar
Quaker Oats Co.....100	------	255	255	18	225	Sept	270	May
Preferred 100	104½	104½	105	189	103	Apr	*z*107	May
Sears-Roebuck com....100	155½	154	157¾	1,557	*a*131½	Mar	215	Jan
Preferred 100	125	125	125	11	121	Jan	126	Mar
StewartWarnSpeedcom100	75	66½	75	13,177	48½	Jan	75	Sept
Swift & Co.....100	118	118	118½	769	104¾	Jan	120½	Sept
Union Carbide Co.....100	159½	*z*157	160	431	144½	Jan	166½	Aug
Union Switch & Signal...50	------	112½	119	455	95	Mar	119	Sept
U S Steel common.....100	------	76½	77½	225	38¾	Feb	77½	Sept
Ward, Montgom & Co, pref	110¾	*z*110¾	112¾	77	110¼	Jan	114	Mar
Bonds—								
Armour & Co 4½s....1939	91⅞	91⅞	91⅞	$5,000	91	Jan	92½	Feb
Chicago City Rys 5s...1927	97	96⅞	97	13,000	96	June	99	Feb
Chic Pneum Tool 1st 5s 1921	------	95	95	10,000	94	Feb	98	Mar
Chicago Rys 5s.....1927	94	94	94⅝	34,000	93	June	97	Feb
Chic Rys 5s ser "A".....	86	86	86	11,000	86	Sept	90	Jan
Chic Rys 4s ser "B".....	------	69	70	10,000	69	Sept	77⅞	Mar
Chic Ry pr m M g 4s..1927	------	61½	61½	1,000	61½	Sept	67	Jan
Chicago Telephone 5s..1923	100¼	100¼	100½	11,000	99½	Jan	101	Jan
Commonw-Edison 5s..1943	101	100	101¼	45,000	100	Jan	102	Jan
Metr W Side El 1st 4s..1938	------	72	72	5,000	72	Aug	77	Feb
Morris & Co 4½s.....1939	------	87¾	87¾	4,000	86½	Jan	88¼	Apr
Peop Gas L & C ref g 5s '47	100½	100¼	100½	19,000	99¼	Jan	101½	Mar
Chic G L & C 1st 5s.1937	------	101⅜	101⅜	2,000	100⅝	June	102	Apr
Consum Gas 1st 5s..1936	------	100	100	10,000	100	Sept	100	Sept
Pub Ser Co 1st ref g 5s 1956	------	89¾	90¼	12,000	87¾	Jan	91	Apr
Swift & Co 1st g 5s....1944	------	96¼	96¼	6,000	94½	Jan	96½	Feb

a Ex 50% stock dividend. *z* Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Sept. 18 to Sept. 24, both inclusive, compiled from the official sales lists

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks. Par.								
Alliance Insurance.....10	------	17½	18	34	15¼	Jan	18	Sept
Amer Gas of N J.....100	------	102¼	102½	24	100	Jan	104	Feb
American Milling.....10	------	6	6	6	5	Apr	6½	Feb
American Railways.....50	------	24	24½	81	24	Sept	36	Jan
Preferred 100	96½	96½	96¾	5	96½	Sept	101	Jan
Baldwin Locomotive..100	94	80¾	94¾	15,225	30	Feb	94¾	Sept
Preferred 100	108½	107	108½	145	90	Mar	108½	Sept
Buff & Susq pref v t c...100	------	40½	40½	70	36	July	41	Aug
Cambria Iron.....50	------	43	43	5	41	May	44	Apr
Cambria Steel.....50	65¼	62½	66	127,190	41	Feb	66	Sept
Catawissa 1st pref.....50	------	51	51	29	50½	Sept	54	Jan
Consol Trac of N J.....100	------	71	71	10	70	July	74	Apr
Elec Storage Battery...100	77	72¼	77½	21,810	47½	Jan	78	Sept
General Asphalt.....100	------	32	32	10	24	Mar	36¼	June
Preferred 100	69	68½	69½	190	60	Mar	72½	June
Harwood Electric pref....	------	75	75	9	75	Aug	75	Aug
Hunt & Brd Top pref...50	18	18	18	30	8½	Apr	18	Sept
Insurance Co of N A.....10	23	23	23¼	166	21	Jan	23¼	Sept
J G Brill Co.....100	------	44½	45	215	29	July	50	Aug
Keystone Telephone...50	14¼	14	14½	417	13	Aug	16	Apr
Lake Superior Corp....100	9	5¼	10⅜	20,148	5	Apr	13½	June
Lehigh Navigation.....50	75½	75¼	75⅞	192	71⅛	May	77⅞	June
Lehigh Valley.....50	*z*72¾	*z*72¾	73	395	65	Jan	74½	Aug
Lehigh Val Transit.....50	19	17½	19	2,902	13½	Jan	19	Sept
Preferred 50	36½	34½	36¾	2,436	26¾	Mar	36½	Sept
Little Schuylkill.....50	52¾	52¾	52¾	23	52	July	54½	Jan
Northern Central.....50	------	82½	82½	44	82	Sept	86	Feb
Penn Salt Mfg.....50	94¼	93¾	94¼	76	80	Mar	96	Aug
Pennsylvania.....50	55⅛	54⅝	55⅛	4,500	51¾	Feb	55¾	Apr
Pennsylvania Steel.....100	------	40½	40¾	19	34	Aug	40½	Sept
Preferred 100	87½	83¼	88½	2,181	49½	May	90	July
Philadelphia Co (Pitts).50	44	43½	44	740	29¾	Mar	45⅛	Aug
Pref (cumulative 6%) 50	44	42½	44	677	32	Mar	45	Aug
Philadel Electric.....22½	25⅛	24¾	25¾	9,010	23½	Jan	25⅜	Sept
Phila Rapid Transit.....50	13½	10¾	13½	660	7	May	13½	Sept
Voting trust rects.....50	13½	10½	14	24,471	7⅛	May	14	Sept
Philadelphia Traction..50	75	73	75	70	70	July	79⅜	Jan
Reading 50	76¾	74⅞	76¾	1,208	70	May	78¼	Apr
Tono-Belmont Devel.....1	3¾	3¾	3⅞	1,052	3½	July	5¼	Mar
Tonopah Mining.....1	5½	5¼	5¾	4,226	5	July	7⅞	Jan
Union Traction.....50	42½	36¾	43	7,004	30	May	39½	Jan
United Cos of N J.....100	------	222	222	36	220	Mar	225	Feb
United Gas Impt.....50	86	84¾	86½	2,580	80¾	Jan	87¼	Mar
U S Steel Corp.....100	78¼	75⅜	79	65,223	38	Feb	79	Sept
Preferred 100	114⅜	114	114⅜	400	103	Jan	114⅜	Sept
Warwick Iron & St.....10	10¼	10¼	1 ¼	60	9¼	July	11⅜	Aug
West Jersey & Sea Sh....50	49	48	49½	349	47	Aug	50	Jan
Westmoreland Coal.....50	66	65¾	66	120	58	Jan	66	Sept
Wm Cramp & Sons.....100	90	89	91	790	18¼	Jan	91	Sept
Scrip—								
Cambria Steel scrip..1916	------	100¼	100½	74	95	Feb	100½	Sept
Scrip .....Feb 1917	------	99¾	99¾	43	95	Feb	99¾	Sept
Scrip .....May 1917	------	99	99¾	37	95	Feb	99¾	Sept
Philadelphia Co scrip..1916	------	100	100	108	90	Feb	100	Aug
Scrip 1918	------	98	98	238	80	Feb	98	Aug
Bonds—								
Amer Gas & Elec 5s..2007	------	87	87½	$4,000	85	Jan	88¼	Aug
Small 2007	86	86	87	400	85	Jan	88	Aug
Baldwin Locom 1st 5s 1940	------	102¾	102¾	1,000	100½	Mar	103½	Apr
Elec & Peo tr ctfs 4s..1945	74½	74	74½	10,000	73	Aug	79	Feb
Small 1945	75	75	75	800	73	July	82	Apr
Elmira & W'msport 4s.....	------	93	93	1,000	93	Sept	93	Sept
Gen Asphalt deben 6s..1925	------	99½	99½	2,000	99½	Sept	100	Aug
Inter-State Rys coll 4s 1943	------	58	58	1,000	57	July	60	Apr
Keystone Telep 1st 5s 1935	------	94½	94½	11,000	90	Jan	96	Aug
Lake Superior Corp 5s 1924	29	29	29	3,000	25½	Aug	45	Jan
Lehigh C & Nav con 4½s..'54	99	99	99	47,000	97¾	Jan	100	Apr
Lehigh Val gen con 4s..2003	------	86¼	86¼	1,000	86¼	Aug	90½	May
Gen consol 4½s.....2003	------	99¼	99¼	1,000	97	Feb	100	Apr
Lehigh Val Coal 1st 5s 1933	103¼	103¼	103¼	3,000	103	Jan	104¼	Jan
Registered 5s.....1933	------	102	102	2,000	102	Sept	104	May
Leh Val Trans 1st 5s..1935	------	102½	102½	2,000	102	Jan	102¾	Apr
Penn RR consol 4½s..1960	102¾	102⅝	102¾	13,000	102½	Aug	105	Feb
Consol 4s.....1948	97	97	97	1,000	97	Sept	98½	Feb
General 4½s 1965	97¼	97⅛	97¼	46,000	97	May	98¼	June

	Friday Sales.	Week's Range Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bonds— (Con.)								
Phila Co con & coll tr 5s '51	83	83	83	7,000	70	Mar	85	Aug
Phil Electric tr ctfs 5s 1948	------	101⅝	101¾	6,000	100½	Jan	102½	Jan
Small 1948	------	102	102	1,000	101	Jan	102½	Jan
Trust ctfs 4s 1950	79	78¾	79	10,000	77¾	Jan	80	Apr
Small 1950	------	80	81	300	79	Jan	81	Sept
Reading gen 4s 1997	------	91½	92	26,000	91	Aug	95	Feb
Spanish Am Iron 6s 1927	101	101	101	31,000	100½	Jan	102½	Aug
United Rys Invest 5s 1926	70	70	70	4,000	55	Mar	71	Sept
Welsbach Co 5s 1930	93	92½	93	7,000	89	Jan	93	Aug

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 24 1915.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	393,596	$34,694,100	$1,351,000	$48,000	$9,000
Monday	869,811	75,545,250	3,146,000	56,500	500
Tuesday	871,771	78,012,850	3,723,000	176,000	------
Wednesday	1,109,784	100,543,550	3,850,500	152,000	1,000
Thursday	988,522	91,310,720	3,061,000	99,000	------
Friday	946,552	85,633,825	3,859,000	69,000	1,000
Total	5,180,036	$465,740,295	$18,990,500	$600,500	$11,500

Sales at New York Stock Exchange.	Week ending Sept. 24. 1915.	1914.	Jan. 1 to Sept. 24. 1915.	1914.
Stocks—No. shares	5,180,036		103,513,837	45,990,575
Par value	$465,740,295		$9,388,462,490	$4,023,321,369
Bank shares, par	$1,000	STOCK EXCH'GE CLOSED.	$139,300	$265,800
Bonds.				
Government bonds	$11,500		$815,000	$655,100
State, mun., &c., bonds	600,500		16,051,000	32,659,500
RR. and misc. bonds	18,990,500		563,273,200	391,771,500
Total bonds	$19,602,500		$580,139,200	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 24 1915.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	16,198	$16,000	15,562	$18,277	1,018	$11,000
Monday	22,415	35,600	58,477	25,259	1,650	27,500
Tuesday	17,726	24,500	46,292	26,031	613	26,100
Wednesday	25,053	28,000	86,593	67,328	829	27,800
Thursday	21,942	32,300	54,608	25,205	1,292	30,000
Friday	15,336	101,000	66,572	87,400	1,455	19,600
Total	118,670	$237,400	328,104	$249,500	6,857	$142,000

New York City Banks and Trust Companies

Banks. New York	Bid	Ask
America*	545	555
Amer Exch	200	210
Atlantic	175	185
Battery Park	145	165
Bowery *	400	----
Bronx Boro*	225	260
Bronx Nat	150	175
BryantPark*	150	----
Butch & Dr	100	125
Century*	184	190
Chase	525	550
Chat & Phen	184	190
Chelsea Ex*	124	135
Chemical	400	410
CitizensCent	169	174
City	†395	----
Coal & Iron	155	165
Colonial*	450	----
Columbia*	300	325
Commerce	†159	----
Corn Exch*	†300	----
Cosmopol'n*	85	100
East River	75	----
Fidelity *	135	145
Fifth Ave*	4200	4500
Fifth	250	300
First	875	885
Garfield	185	200
Germ-Amer*	135	145
German Ex*	390	410
Germania *	425	475
Gotham	190	----
Greenwich*	265	280
Hanover	615	630
Harriman	320	335
Imp & Trad	500	----
Irving	165	175
Liberty	620	----
Lincoln	310	330
Manhattan *	300	310
Mark & Fult	238	245
Mech & Met	245	250
Merchants'	175	185
Metropolis*	300	310
Metropol'n *	175	185
Mutual	325	----
New Neth*	210	225
New York Co	725	825
New York	365	375
Pacific *	200	220
Park	390	400
People's*	230	245
Prod Exch*	158	165
Public *	----	175
Seaboard	410	430
Second	395	425
Sherman	125	135
State *	----	130
23d Ward*	100	135
Union Exch	134	140
Unit States*	500	----
Wash H'ts*	275	----
Westch Av*	160	175
West Side*	400	450
Yorkville*	475	550
Brooklyn		
Coney Isl'd*	----	140
First	255	265
Flatbush	134	142
Greenpoint	----	150
Hillside *	105	120
Homestead *	----	90
Mechanics*	125	135
Montauk *	85	110
Nassau	195	205
Nation'l City	270	280
North Side*	175	200
People's	135	145

Trust Co's. New York	Bid	Ask
Astor	345	355
Bankers Tr	435	445
B'way Trust	144	150
CentralTrust	990	1000
Columbia	480	495
Commercial	100	----
Empire	†293	----
Equitable Tr	410	420
Farm L & Tr	1120	1135
Fidelity	197	203
Fulton	270	285
Guaranty Tr	600	615
Hudson	120	130
Law Tit & Tr	98	103
LincolnTrust	†100	----
Metropolitan	390	405
Mut'l (Westchester)	130	135
N Y Life Ins & Trust	970	1000
N Y Trust	580	600
TitleGu & Tr	375	385
Transatlan'c	----	155
Union Trust	330	338
U S Mtg & Tr	380	390
UnitedStates	1020	1050
Westchester	140	----
Brooklyn		
BrooklynTr	475	490
Franklin	235	245
Hamilton	265	275
Kings Co	640	----
Manufact'rs Citizens	130	140
People's	†280½	----
Queens Co	----	80

*Banks marked with a (*) are State banks. †Sale at auction or at Stock Exchange this week.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "t."

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new		*16	16½
Atlantic Refining	100	630	640
Borne-Scrymser Co	100	265	275
Buckeye Pipe Line Co	50	*103	105
Chesebrough Mfg Cons	100	720	740
Colonial Oil	100	140	150
Continental Oil	100	250	260
Crescent Pipe Line Co	50	*46	48
Cumberland Pipe Line	100	50	55
Eureka Pipe Line Co	100	255	265
Galena-Signal Oil com	100	159	161
Preferred	100	135	140
Illinois Pipe Line	100	145	148
Indiana Pipe Line Co	50	*106	108
Internat Petroleum	£1	*9⅜	9¾
National Transit Co	25	*32	34
New York Transit Co	100	x210	215
Northern Pipe Line Co	100	103	106
Ohio Oil Co	25	*155	157
Penn-Mex Fuel Co	25	*58	60
Pierce Oil Corp	25	*12	12½
Prairie Oil & Gas	100	422	426
Prairie Pipe Line	100	199	201
Solar Refining	100	260	270
Southern Pipe Line Co	100	230	235
South Penn Oil	100	340	345
Southwest Pa Pipe Lines	100	125	130
Standard Oil (California)	100	309	311
Standard Oil (Indiana)	100	462	467
Standard Oil (Kansas)	100	405	415
Standard Oil of Kentucky	100	285	290
Standard Oil of Nebraska	100	340	350
Standard Oil of New Jer	100	470	473
Standard Oil of New Y'rk	100	198	200
Standard Oil of Ohio	100	515	530
Swan & Finch	100	130	135
Union Tank Line Co	100	83	85
Vacuum Oil	100	223	227
Washington Oil	10	*38	42
Bonds.			
Pierce Oil Corp conv 6s 1924		79	81

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	114
Preferred	100	98	100
Amer Machine & Fdry	100	85	95
British-Amer Tobac ord	£1	*13½	14½
Ordinary, bearer	£1	*14	15
Conley Foil	100	340	380
Johnson Tin Foil & Met	100	125	150
MacAndrews & Forbes	100	150	160
Preferred	100	99	101
Porto Rican-Amer Tob	100	185	195
Reynolds (R J) Tobacco	100	400	410
Preferred		120	123
Tobacco Products com	100	36⅜	36½
Preferred—See Stock Ex. list.			
United Cigar Stores com	100	95	100
Preferred	100	110	125
United Cigar Stores(new)	10	*9⅜	9⅞
Young (J S) Co	100	165	175
Preferred	100	107	110
Ordnance Stocks—Per Share.			
Aetna Explosives com	100	134	140
Preferred	100	74	77
Amer & British Mfg	100	12	14
Preferred	100	32	37
Atlas Powder common	100	223	227
Preferred	100	94	97
Bliss (E W) Co common	50	*182	186
Preferred	50	*70	75
Canadian Car & Fdry	100	102	104
Preferred	100	116	119
Canadian Explosives com	100	360	380
Preferred	100	105	110
Carbon Steel common	100	67	69
1st preferred	100	73	78
2d preferred	100	54	56
Colt's Patent Fire Arms Mfg	100	630	650
Driggs-Seabury Ord Corp	100	112	115
duPont (E I) de Nemours Powder common	100	715	725
Preferred	100	103	106
Electric Boat	100	490	510
Preferred	100	490	510
Hercules Powder com	100	405	415
Preferred	100	110	116
Hopkins & Allen Arms	100	45	48
Preferred	100	92	99
Lake Torpedo Boat com	10	*14	16
Midvale Steel	100	235	255
Niles-Bement-Pond com	100	141	146
Preferred	100	106	110
Savage Arms	100	300	310
Submarine Boat w i		*49⅞	50¼
Winchester Repeat Arms	100	2300	2450
Short Term Notes.	Per	Cent.	
Amer Locom 5s July 1916 J-J		100¾	101¼
5s, July 1917 J-J		100½	101¼
Am T & T Sub Cos 5s 1916		100⅞	101⅛
Anaconda Copper 5s '17 M-S		101	101¼
Balt & Ohio 4½s 1907 J&D		99⅞	100
4½s, 1918 J&D		99	99⅛
Canadian Pac 6s 1924 M&S2		101¾	102¼
Ches & Ohio 5s 1919 J-D		94½	95
Chic Elev Ry 5s 1916 J-J		92	93½
Chic & West Ind 5s '17 M&S		98	99
Consum Pow 6s 1917 M&N		98½	99⅛
Erie RR 5s, Oct 1 1915 A-O		100	100⅛
5s April 1 1916 A&O		100⅜	100⅝
5½s April 1 1917 A-O		100⅛	100⅜
General Rubber 5s 1918 J&D		99¾	100
Hocking Valley 6s 1915 M-N		100¼	100½
Int Harv 5s Feb 15 '18 F-A		100⅝	100⅞
Lackawanna Steel 6s'17 M-S		100	100⅛
Lake Sh & M So 5s Dec 1915		100¼	100⅜
Minn Gen El 6s 1917 J&D		100½	101¼
New Eng Nav 6s 1917 M-N		97⅛	97⅜
NYC&HRiv 5s Oct 1'15 A-O		100	100⅛
N Y N H & H 5s May 1 1916		100½	100¾
Pub Ser Corp N J 5s '16 M&S		100⅜	100⅝
Schwarz & Sulzb 6s '16 J-D		100¾	101
Seaboard A L 5s 1916 M-S		100½	100⅞
Southern Ry 5s 1916 F-A		100⅛	100⅜
5s Mar 2 1917 M-S2		98⅜	98⅝
Sulz&SonsCo6sJ'ne 1 '16M-S		100¾	101
UnTypew 5s Jan15'16 J-J15		93½	95
United Fruit6sMay 1'17M-N		101⅜	101⅞
Gold notes 5s 1918 M-N		99¼	99½
U S Public Serv 6s 1918 A-O		98½	99
Utah Co 6s 1917 A-O		100¼	100¾
UtahSecurCorp 6s '22 M-S15		79½	81
New York City Notes—			
6s Sept 1916		102⅞	
6s Sept 1 1917		104	104⅛
Canadian Govt. Notes—			
s Aug 1 1916 F&A		100¼	100⅜
5s Aug 1 1917 F&A		100⅛	100⅜
		Per Ct.	Basis
RR. Equipments—		Bid.	Ask.
Baltimore & Ohio 4½s		4.60	4.40
Buff Roch & Pittsburgh 4½s		4.60	4.45
Equipment 4s		4.60	4.45
Canadian Pacific 4½s		4.95	4.80
Caro Clinchf & Ohio 5s		5.15	5.00
Central of Georgia 5s		5.05	4.80
Equipment 4½s		5.05	4.80
Chicago & Alton 4s		----	6
Chicago & Eastern Ill 5s		----	6
Equipment 4½s		----	6
Chic Ind & Louisv 4½s		5.15	4.80
Chic St L & N O 5s		4.60	4.45
Chicago & N W 4½s		4.50	4.30
Chicago R I & Pac 4½s		7.50	5.50
Colorado & Southern 5s		5.10	4.80
Erie 5s		4.95	4.75
Equipment 4½s		4.95	4.75
Equipment 4s		4.95	4.75
Hocking Valley 4s		4.85	4.70
Equipment 5s		4.85	4.70
Illinois Central 5s		4.55	4.40
4½s		4.55	4.40
Kanawha & Michigan 4½s		4.90	4.65
Louisville & Nashville 5s		4.55	4.40
Minn St P & S S M 4½s		4.75	4.50
Missouri Kansas & Texas 5s		6.50	5.50
Missouri Pacific 5s		7.50	5.50
Mobile & Ohio 5s		5.15	4.90
Equipment 4½s		5.15	4.90
New York Central Lines 5s		4.85	4.75
Equipment 4½s		4.85	4.75
N Y Ontario & West 4½s		4.85	4.65
Norfolk & Western 4½s		4.50	4.30
Equipment 4s		4.50	4.30
Pennsylvania RR 4½s		4.35	4.20
Equipment 4s		4.35	4.20
St Louis Iron Mt & Sou 5s		5.95	5.00
St Louis & San Francisco 5s		----	6
Seaboard Air Line 5s		4.90	4.60
Equipment 4½s		4.90	4.60
Southern Pacific Co 4½s		4.55	4.40
Southern Railway 4½s		4.85	4.65
Toledo & Ohio Central 4s		4.90	4.70

Railroads—	Bid.	Ask.
West Pac 1st 5s 1933 M-S	f27	30
Street Railways— Par		
Com'w'lth Pow Ry & L	100	50	52
Preferred	100	79	80
Federal Light & Traction	100	14	17
Preferred	100	52	58
Republic Ry & Light	100	15	17
Preferred	100	57	60
Tennessee Ry L & P com	100	5	6
Preferred	100	23	26
United Lt & Rys com	100	35	38
1st preferred	100	67	69
Wash Ry & El Co	100	85	88
Preferred	100	81	82
4s 1951 J-D		80¾	81¼
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*104	105
Preferred	50	*48	50
Am Lt & Trac common	100	333	336
Preferred	100	108	110½
Amer Power & Lt com	100	60	62
Preferred	100	79½	82
Amer Public Utilities com	100	30	35
Preferred	100	63	66
Cities Service Co com	100	46	48
Preferred	100	59	61
Consumers Power (Minn) 1st & ref 5s 1929 M&N		90	91
Elec Bond & Share pref	100	98½	101
Great West Pow 5s 1946 J&J		80	82
Indiana Lighting Co	100	45	----
4s 1958 optional F-A		68	70
North'n States Pow com	100	29	30
Preferred	100	86	88
Pacific Gas & Elec com	100	49	49¼
1st preferred	100	84½	86
2d preferred	100	----	----
South Calif Edison com	100	72	74
Preferred	100	93	96
Standard Gas & El (Del)	50	*6	6½
Preferred	50	*28	29
United Gas & Elec Corp	100	17	20
1st preferred	100	57	60
2d preferred	100	18	21
Utah Securities Corp	100	14½	15½
6% notes—See Short-Term Notes.			
Western Power common	100	13	15
Preferred	100	46	48
Industrial and Miscellaneous			
Adams Exp col tr g 4s'47 J-D		f71½	72½
Alliance Realty	100	75	85
Amer Bank Note com	50	*36	38
Preferred	50	*48½	50
American Brass	100	191	194
American Chicle com	100	95	103
Preferred	100	85	89
Am Graphophone com	100	82	84
Preferred	100	94½	96½
American Hardware	100	122	123
American Surety	50	120	130
Amer Typefounders com	100	39	45
Preferred	100	90	93
American Writing Paper	100	⅛	1
Bond & Mtge Guar	100	265	275
Borden's Cond Milk com	100	110½	112
Preferred	100	107	109
Braden Copper Mines	5	*8¾	8⅞
Casualty Co of America	100	110	----
Celluloid Company	100	139	143
Chili Copper	25	*18	18¼
City Investing Co	100	14	20
Preferred	100	70	80
Cramp Ship & E Bldg	100	88	90
Emerson-Brantingham	100	14	20
Preferred	100	45	50
Goldfield Consol Mines	10	*1¼	1⅜
Havana Tobacco Co	100	1½	2½
Preferred	100	4	6
1st g 5s June 1 1922 J-D		f52	58
Intercontinen Rub com	100	7	8½
Internat Banking Co	100	105	110
Internat Merc Marine	100	5⅛	5¼
Preferred	100	31¾	31⅞
International Motor	100	29½	30½
Preferred	100	58	63
International Salt	100	32½	34½
1st g 5s 1951 A-O		f68	70
International Silver pref	100	105	110
1st 6s 1948 J-D		106	108
Deb 6s 1933 J-J		----	----
Kelly-Springfield Tire	100	231	235
1st preferred	100	90	92
2d preferred	100	----	----
Kennecott Copper		*53¼	54
Lanston Monotype	100	80	81
La Rose Consol Mines	5	*⅞	1
Lawyers' Mortgage Co	100	173	177
Lehigh Valley Coal Sales	50	155	165
Manhattan Transit	20	*1	¾
Marconi Wireless of Amer	5	*4	4⅛
Mortgage Bond Co	100	116	121
National Surety	100	230	235
N Y Mtge & Security	100	100	105
N Y Title Insurance Co	100	37	42
Nipissing Mines	5	*7¼	7½
Ohio Copper Co	10	*1⅜	1¼
Otis Elevator com	100	71	73
Preferred	100	94	96
Realty Assoc (Brooklyn)	100	94	99
Remington Typewriter— Common	100	10½	11½
1st preferred	100	55	60
2d preferred	100	34	37
Riker & Hege'n (Corp for stk)		*5⅛	5⅜
Royal Baking Powd com	100	152	157
Preferred	100	103½	105
Safety Car Heat & Light	100	108	110
Singer Mfg Co	100	216	220
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	*2⅜	2⅝
Texas & Pacific Coal	100	150	175
Tonopah Extension Min	1	*2 1/16	2⅛
Triangle Film	5	*8⅛	8⅞
United Profit Sharing		*1⅞	2
U S Casualty	100	190	210
U S Envelope com	100	130	135
Preferred	100	105	----
U S Finishing	100	10	15
Preferred	100	33	39
1st g 5s 1919 J-J		90	----
Cons g 5s 1929 J-J		68	72
U S Title Gu & Indem	100	30	50
Westchester & Bronx Title & Mortgage Guar	100	165	180
Worthington (H R) Com- pany pref	100	90	96
Yukon Gold	£	*2⅜	2⅝

*Per share. b Basis. d Purchaser also pays accrued dividend. f Flat price. n Nominal. z Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	August	293,652	317,245	586,806	650,881
Ala & Vicksburg.	August	127,507	138,626	251,544	272,842
Vicks Shrev&Pac.	August	118,909	135,769	240,006	271,374
Ann Arbor	2d wk Sept	30,320	35,158	485,083	508,182
Atch Top & San Fe.	July	10422 342	9,609,243	10,422,342	9,609,243
Atlanta Birm & Atl	July	230,854	260,671	230,854	260,671
Atlanta & West Pt.	July	96,784	99,571	96,784	99,571
Atlantic Coast Line	July	2,177,387	2,538,140	2,177,387	2,538,140
Charlest & W Car	July	116,593	143,062	116,593	143,062
Lou Hend & St L	July	111,028	124,709	111,028	124,709
*g*Baltimore & Ohio.	August	9,348,857	8,700,376	18,019,610	16,847,064
B & O Ch Ter RR	July	128,206	138,661	128,206	138,661
Bangor & Aroostook	July	224,182	242,344	224,182	242,344
Bessemer & L Erie.	July	1,265,806	1,118,462	1,265,806	1,118,462
Birmingham South.	August	68,971	84,038	137,470	174,695
Boston & Maine	July	4,099,236	4,242,092	4,099,236	4,242,092
Buff Roch & Pittsb.	3d wk Sept	241,584	217,07	2,628,653	2,636,736
Buffalo & Susq RR.	July	116,065	115,585	116,065	115,585
Canadian Northern	3d wk Sept	481,400	566,700	3,581,400	4,307,400
Canadian Pacific	2d wk Sep	2,214,000	2,496,000	20,525,375	24,619,972
Central of Georgia.	July	987,827	1,166,371	987,827	1,166,371
Cent of New Jersey	July	2,782,615	2,724,602	2,782,615	2,724,602
Cent New England.	July	364,141	276,993	364,141	276,993
Central Vermont.	July	320,602	336,100	320,602	336,100
Ches & Ohio Lines.	2d wk Sep	877,656	826,836	9,196,155	8,316,745
Chicago & Alton	2d wk Sept	327,088	290,906	2,306,163	3,160,971
Chic Burl & Quincy	July	7,374,125	7,861,573	7,374,125	7,861,573
f Chicago & East Ill	July	1,191,595	1,315,453	1,191,595	1,315,453
p Chic Great West.	2d wk Sept	352,186	392,249	2,967,482	3,063,985
Chic Ind & Louisv.	2d wk Sep	155,205	146,255	1,515,209	1,527,063
Chic Milw & St P.	July	8,219,281	7,824,986	8,219,281	7,824,986
Chic Mil & Pug S l					
*q*Chic & NorthWest.	July	7,190,348	7,362,811	7,190,348	7,362,811
Chic Peoria & St L.	July	127,414	154,371	127,414	154,371
*r*Chic St P M & Om	July	1,433,333	1,580,989	1,433,333	1,580,989
Chic Terre H & S E	July	163,270	190,313	163,270	190,313
Cin Ham & Dayton	July	920,751	938,738	920,751	938,738
Colorado Midland.	July	121,917	135,024	121,917	135,024
b Colorado & South	2d wk Sep	290,109	282,321	2,847,361	2,860,903
Cornwall	July	11,109	12,454	11,109	12,454
Cornwall & Lebanon	July	40,628	26,490	40,628	26,490
Cuba Railroad	July	420,090	382,544	420,090	382,544
Delaware & Hudson	July	2,045,150	1,997,294	2,045,150	1,997,294
Del Lack & Western	July	3,387,071	3,752,004	3,387,071	3,752,004
Denv & Rio Grande	2d wk Sep	543,200	507,900	5,316,900	5,118,630
Western Pacific.	July	702,452	561,238	702,452	561,238
Denver & Salt Lake	2d wk Sept	39,100	35,694	426,770	401,740
Detroit Tol & Iront	July	133,103	151,590	133,103	151,590
Detroit & Mackinac	2d wk Sep	19,746	23,243	220,033	245,268
Det & Tol Shore L.	July	105,897	91,974	105,897	91,974
Dul & Iron Range.	July	862,399	812,254	862,399	812,254
Duluth So Sh & Atl	2d wk Sep	68,016	64,236	773,511	719,530
Elgin Joliet & East.	July	882,467	800,348	882,467	800,348
El Paso & Sou West	July	748,842	740,159	748,842	740,159
Erie	July	5,673,128	5,419,581	5,673,128	5,419,581
Florida East Coast.	July	362,787	291,866	362,787	291,866
Fonda Johns & Glov	July	85,873	90,236	85,873	90,236
Georgia Railroad.	July	205,778	255,426	205,778	255,426
Grand Trunk Pac.	4th wk Aug	93,422	118,762	480,741	705,550
Grand Trunk Syst.	2d wk Sep	1,044,808	1,096,942	11,220,346	11,762,812
Grand Trunk Ry	1st wk Sep	884,330	899,309	8,142,888	8,732,224
Grand Trk West.	1st wk Sep	148,993	135,396	1,457,035	1,427,453
Det Gr H & Milw	1st wk Sep	58,349	53,371	572,123	505,608
Great North System	August	6,074,640	6,916,655	11,932,765	13,757,102
Gulf & Ship Island.	July	140,022	149,680	140,022	149,680
Hocking Valley	July	543,136	451,414	543,136	451,414
Illinois Central	August	5,322,115	5,845,351	10,200,941	11,241,473
Internat & Grt Nor	July	659,699	738,936	659,699	738,936
Kanawha & Mich.	July	277,545	279,392	277,545	279,392
Kansas City South.	August	807,407	885,643	1,638,763	1,830,908
Lehigh Valley	August	3,779,598	3,770,347	7,513,360	7,352,428
Lehigh & Hud River	July	154,095	138,602	154,095	138,602
Lehigh & New Eng.	July	320,002	233,342	320,002	233,342
Louisiana & Ark.	July	136,889	155,777	136,889	155,777
Louisiana Ry & Nav	July	169,239	167,891	169,239	167,891
*s*Louisville & Nashv	2d wk Sep	1,141,140	1,085,450	11,338,623	11,655,458
Macon & Birm'ham	July	11,029	14,495	11,029	14,495
Maine Central	July	996,964	1,014,868	996,964	1,014,868
Maryland & Penna.	July	36,482	40,342	36,482	40,342
Midland Valley	July	125,267	116,266	125,267	116,266
Mineral Range	2d wk Sep	20,643	13,008	221,864	179,173
Minn & St Louis.	2d wk Sept	279,950	269,872	2,135,684	2,189,539
Iowa Central					
Minn St P & S S M.	2d wk Sep	689,451	682,637	6,130,768	6,121,591
Mississippi Central.	July	67,556	79,439	67,556	79,439
u Mo Kan & Texas.	2d wk Sep	576,628	623,967	6,219,767	6,618,189
x Missouri Pacific.	2d wk Sept	1,122,000	1,197,000	11,980,000	12,978,000
Nashv Chatt & St L	July	942,303	1,071,780	942,303	1,071,780
Nevada-Cal-Oregon	2d wk Sep	10,460	8,717	91,905	96,031
s New York Central	July	13862 472	13029 498	13,862,472	13,029,498
Boston & Albany.	July	1,535,298	1,470,180	1,535,298	1,470,180
*n*Lake Erie & W.	July	489,378	507,955	489,378	507,955
Michigan Central	July	3,049,542	2,838,342	3,049,542	2,838,342
Cleve C C & StL					
Peoria & East	July	3,163,458	3,147,147	3,163,458	3,147,147
Cincinnati North.	July	139,018	130,220	139,018	130,220
Pitts & Lake Erie	July	1,655,433	1,503,661	1,655,433	1,503,661
NY Chic & St L.	July	964,788	920,657	964,788	920,657
Tol & Ohio Cent.	July	402,967	316,407	402,967	316,407
Tot all lines above	July	25262 354	23864 067	25,262,354	23,864,067

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
New Orl Great Nor.	July	140,970	155,069	140,970	155,069
N O Mobile & Chic.	July	139,596	181,592	139,596	181,592
N Y N H & Hartf.	July	6,247,659	5,755,633	6,247,659	7,755,633
N Y Ont & Western	July	961,572	992,561	961,572	992,561
N Y Susq & West.	July	317,790	289,632	317,790	289,632
Norfolk Southern.	July	332,445	365,729	332,445	365,729
Norfolk & Western.	July	4,467,344	3,749,736	4,467,344	3,749,736
Northern Pacific.	July	5,349,784	5,792,063	5,349,784	5,792,063
Northwestern Pac.	June	353,865	363,540	3,568,701	3,745,805
Pacific Coast Co.	July	609,596	589,470	609,596	589,470
*z*Pennsylvania *RR.*	July	16755 645	16068 588	16,755,645	16,068,588
Balt Ches & Atl.	July	153,760	174,763	153,760	174,763
Cumberland Vall.	July	244,587	240,254	244,587	240,254
Long Island	July	1,553,353	1,519,806	1,553,353	1,519,806
Maryl'd Del & Va	July	106,120	112,105	106,120	112,105
N Y Phila & Norf	July	481,464	442,620	481,464	442,620
Phil Balt & Wash	July	1,904,687	1,852,017	1,904,687	1,852,017
W Jersey & Seash	July	895,105	831,305	895,105	831,305
Pennsylvania *Co.*	July	5,640,024	5,198,494	5,640,024	5,198,494
Grand Rap & Ind	July	454,957	489,579	454,957	489,579
Pitts C C & St L.	July	3,390,186	3,476,210	3,390,186	3,476,210
Vandalia	July	921,255	956,463	921,255	956,463
Total lines—					
East Pitts & Erie.	July	22652 533	21811 583	22,652,533	21,811,583
West Pitts & Erie	July	10544 483	10253 051	10,544,483	10,253,051
All East & West.	July	33197 016	32064 734	33,197,016	32,064,734
Pere Marquette	July	1,552,603	1,378,926	1,552,603	1,378,926
Reading Co—					
Phila & Reading.	July	4,083,198	3,821,800	4,083,198	3,821,800
Coal & Iron Co.	July	1,817,280	1,822,951	1,817,280	1,822,951
Total both cos.	July	5,900,478	5,644,751	5,900,478	5,644,751
Rich Fred & Potom	July	252,927	257,913	252,927	257,913
Rio Grande June.	June	71,027	73,980	1,004,292	1,012,649
Rio Grande South.	2d wk Sep	11,598	11,312	116,331	117,682
Rock Island Lines.	July	5,666,486	6,035,758	5,666,486	6,035,758
Rutland	July	313,757	306,908	313,757	306,908
St Jos & Grand Isl.	July	116,155	196,108	116,155	196,108
St L Brownsv & M.	July	183,306	199,577	183,306	199,577
St L Iron Mt & Sou	July	2,432,048	2,735,066	2,432,048	2,735,066
St Louis & San Fran	July	3,550,223	3,815,950	3,550,223	3,815,950
St Louis Southwest.	2d wk Sep	223,000	201,000	2,209,626	2,290,342
San Fed L A & S L.	July	1,083,462	878,791	1,083,462	878,791
Seaboard Air Line.	July	1,627,645	1,833,170	1,627,645	1,833,170
Southern Pacific.	August	13207 856	11672 157	26,171,060	23,305,077
Southern Railway.	2d wk Sep	1,258,556	1,247,990	12,962,230	13,896,551
Mobile & Ohio.	2d wk Sep	197,093	222,934	2,202,895	2,569,116
Cin N O & Tex P.	2d wk Sep	180,012	198,421	1,878,963	2,036,100
Ala Great South.	2d wk Sep	77,126	88,778	952,983	1,028,832
Georgia So & Fla.	2d wk Sept	43,984	45,720	434,425	496,874
Spok Port & Seattle	July	425,955	470,694	425,955	470,694
Tenn Ala & Georgia	2d wk Sep	1,469	1,483	17,887	17,981
Tennessee Central.	July	129,874	154,153	129,874	154,153
Texas & Pacific.	2d wk Sep	340,706	313,258	3,537,723	3,551,505
Tidewater & West.	July	8,786	7,541	8,786	7,541
Toledo Peor & West	2d wk Sep	24,879	28,933	247,617	280,060
Toledo St L & West	2d wk Sep	103,779	103,322	1,027,403	1,092,884
Trinity & Brazos V.	July	52,835	135,817	52,835	135,817
Union Pacific Syst.	July	7,846,866	7,559,237	7,846,866	7,559,237
Virginian	July	588,616	469,511	588,616	469,511
Virginia & So West.	July	146,209	169,302	146,209	169,302
Wabash	August	2,793,294	2,792,630	5,215,777	5,442,083
Western Maryland.	3d wk Sept	207,437	167,572	2,343,269	1,978,273
Wheel & Lake Erie.	August	667,792	516,541	1,229,598	1,047,635
Wrightsville & Tenn	July	13,541	18,618	13,541	18,618
Yazoo & Miss Vall.	August	1,014,721	925,111	1,915,510	1,778,302

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to July 31	790,590	791,408
Delaware & Hudson	Jan 1 to July 31	12,826,449	12,745,338
Erie	Jan 1 to July 31	35,287,168	33,863,098
New York Central. *e*	Jan 1 to July 31	89,415,454	86,181,800
Boston & Albany	Jan 1 to July 31	9,654,805	9,528,629
Lake Erie & Western. *n*	Jan 1 to July 31	3,255,518	3,193,217
Michigan Central	Jan 1 to July 31	19,607,596	19,100,630
Cleve Cinc Chic & St Louis.	Jan 1 to July 31	20,205,718	19,730,992
Cincinnati Northern	Jan 1 to July 31	846,497	767,820
Pittsburgh & Lake Erie	Jan 1 to July 31	8,693,377	9,499,238
New York Chicago & St Louis	Jan 1 to July 31	6,646,494	6,483,559
Toledo & Ohio Central	Jan 1 to July 31	2,475,030	2,372,356
Total all lines	Jan 1 to July 31	160800 529	156858 241
N Y Susquehanna & Western.	Jan 1 to July 31	2,320,820	2,275,698
*z*Pennsylvania *Railroad*	Jan 1 to July 31	104914 649	107855 136
Baltimore Chesap & Atlantic	Jan 1 to July 31	640,518	676,107
Cumberland Valley	Jan 1 to July 31	1,624,788	1,948,715
Long Island	Jan 1 to July 31	7,606,353	7,537,655
Maryland Delaw & Virginia.	Jan 1 to July 31	484,795	504,480
N Y Philadelphia & Norfolk.	Jan 1 to July 31	2,347,713	2,235,681
Phila Baltimore & Washing'n	Jan 1 to July 31	11,621,304	11,670,943
West Jersey & Seashore	Jan 1 to July 31	3,673,326	3,547,635
Pennsylvania *Company*	Jan 1 to July 31	30,856,246	31,460,111
Grand Rapids & Indiana	Jan 1 to July 31	2,921,488	3,028,248
Pitts Cinc Chic & St Louis	Jan 1 to July 31	21,829,796	22,643,190
Vandalia	Jan 1 to July 31	6,078,253	6,154,775
Total lines—East Pitts & Erie	Jan 1 to July 31	135414 264	138489 366
—West Pitts & Erie	Jan 1 to July 31	62,562,461	64,207,481
—All Lines E & W.	Jan 1 to July 31	197976 725	202696 847
Rio Grande Junction	Dec 1 to June 30	462,775	484,981
Rutland	Jan 1 to July 31	1,947,102	1,986,958

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week July (36 roads)	10.555 138	11.710.679	—1,155,541	9.87
2d week July (34 roads)	10,852,144	12,068,210	—1,216,066	10.08
3d week July (35 roads)	11,060,669	12,259,162	—1,198,493	9.77
4th week July (37 roads)	17,072,024	18,470,398	—1,398,374	7.61
1st week Aug (36 roads)	11,601,061	12,567,332	—966,271	7.90
2d week Aug (37 roads)	11,965,891	12,618,877	—652,986	5.17
3d week Aug (36 roads)	12,220,564	12,778,103	—557,539	4.62
4th week Aug (33 roads)	16,778,185	17,122,595	—344,410	2.01
1st week Sept (36 roads)	12,032,766	12,057,576	—24,819	0.20
2d week Sept (37 roads)	13,108,847	13,384,850	—276,003	2.07

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	246,497	242,849	240,235,841	272,882,181	—32,646,340	11.96
December	246,807	243,242	232,598,369	258,285,270	—25,686,901	9.94
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	246,186	242,837	210,860,681	212,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	—3,394,464	1.41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,796	262,948,115	260,624,000	+2,324,115	0.89
August	89,582	88,047	69,231,248	73,122,210	—3,890,962	5.32

b Does not include earnings of Colorado Springs & Cripple Creek District Ry. *s* Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *q* Includes Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *u* Includes the Texas Central and the Wichita Falls Lines *x* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. *s* Includes the Northern Central beginning July 1 1914 • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 37 roads and shows 2.07% decrease in the aggregate under the same week last year.

Second week of September.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	77,126	88,778	------	11,652
Ann Arbor	30,320	35,158	------	4,838
Buffalo Rochester & Pittsburgh	221,075	217,006	4,069	------
Canadian Northern	417,700	458,700	------	41,000
Canadian Pacific	2,214,000	2,496,000	------	282,000
Chesapeake & Ohio	877,656	826,836	50,820	------
Chicago & Alton	327,088	290,906	36,182	------
Chicago Great Western	352,186	392,249	------	40,063
Chicago Ind & Louisville	155,205	146,255	8,950	------
Cinc New Ori & Texas Pacific	180,012	198,421	------	18,409
Colorado & Southern	290,109	282,321	7,788	------
Denver & Rio Grande	543,200	507,900	35,300	------
Denver & Salt Lake	39,100	35,694	3,406	------
Detroit & Mackinac	19,746	23,243	------	3,497
Duluth South Shore & Atlantic	68,016	64,236	3,780	------
Georgia Southern & Florida	43,984	45,720	------	1,736
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,044,808	1,096,942	------	52,134
Louisville & Nashville	1,141,140	1,085,450	55,690	------
Mineral Range	20,643	13,008	7,635	------
Minneapolis & St Louis, Iowa Central	279,950	269,872	10,078	------
Minneapolis St Paul & S S M	689,451	682,667	6,784	------
Missouri Kansas & Texas	576,628	623,967	------	47,339
Missouri Pacific	1,122,000	1,197,000	------	75,000
Mobile & Ohio	197,093	222,934	------	25,841
Nevada-California-Oregon	10,460	8,717	1,743	------
Rio Grande Southern	11,598	11,312	286	------
St Louis Southwestern	223,000	201,000	22,000	------
Southern Railway	1,258,556	1,247,990	10,566	------
Tennessee Alabama & Georgia	1,469	1,483	------	14
Texas & Pacific	340,706	313,258	27,448	------
Toledo Peoria & Western	24,879	28,933	------	4,054
Toledo St Louis & Western	106,779	103,322	3,457	------
Western Maryland	203,164	167,572	35,592	------
Total (37 roads)	13,108,847	13,384,850	331,574	607,577
Net decrease (2.07%)	------	------	------	276,003

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio_b____Aug	9,348,857	8,700,376	3,394,507	2,767,318
July 1 to Aug 31	18,019,610	16,847,064	6,471,420	5,039,339
Bellefonte Central_b___Aug	6,845	8,761	1,668	2,434
Jan 1 to Aug 31	52,570	58,827	6,524	10,419
Chic Ind & Louisv_b___July	568,140	596,067	169,839	166,294
Greenwich & Johnsonville_b—				
Apr 1 to June 30	31,602	28,600	17,422	13,553
Jan 1 to June 30	59,514	55,843	30,877	28,907
Kansas City South_b___Aug	807,407	885,643	332,004	318,041
July 1 to Aug 31	1,638,763	1,830,908	697,348	693,932
Lehigh Valley_b_____Aug	3,779,598	3,770,347	1,229,657	1,283,921
July 1 to Aug 31	7,513,360	7,352,428	2,396,999	2,339,328
Southern Pacific_a_____Aug	13,207,856	11,672,157	4,596,970	3,354,878
July 1 to Aug 31	26,171,060	23,305,077	9,189,505	6,636,451
INDUSTRIAL COMPANIES.				
Dayton Pow & Light_a_Aug	80,498	71,824	39,133	30,917
Jan 1 to Aug 31	668,780	600,392	305,967	258,506
Detroit Edison_a_____Aug	548,564	459,580	169,820	126,414
Jan 1 to Aug 31	4,825,895	4,080,516	1,748,314	1,366,151
Gt West Pow Co Syst_a_Aug	244,583	226,515	169,910	154,915
Jan 1 to Aug 31	1,887,723	1,752,590	1,326,931	1,146,387

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bellefonte Central_____Aug	269	235	1,399	2,199
Jan 1 to Aug 31	2,152	1,880	4,372	8,539
Greenwich & Johnsonville—				
Apr 1 to June 30	9,858	11,329	x8,341	x3,041
Jan 1 to June 30	19,331	22,479	x13,043	x7,905
INDUSTRIAL COMPANIES.				
Dayton Power & Light_Aug	18,136	17,302	x22,294	x14,498
Jan 1 to Aug 31	144,331	137,300	x169,692	x129,236
Detroit Edison_____Aug	97,980	77,349	71,840	49,065
Jan 1 to Aug 31	702,018	560,982	1,046,296	805,169
Gt West Pow Co Syst___Aug	106,755	101,062	x80,400	x73,093
Jan 1 to Aug 31	843,628	795,662	x619,857	x499,159

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Candaian Express Co.—	$	$	$	$
Total from transportation	272,871	431,186	3,117,113	3,341,340
Express privileges—*Dr*	136,491	286,154	1,554,427	1,666,472
Revenue from transport'n	136,380	145,032	1,562,685	1,674,867
Oper. other than transp'n	5,450	11,867	60,570	114,732
Total operating revenues	141,831	156,900	1,623,255	1,789,599
Operating expenses	128,239	131,391	1,539,528	1,661,834
Net operating revenue	13,591	25,508	83,726	127,765
Uncollectible rev. from trans.	5	------	100	------
Express taxes	7,948	7,249	51,948	38,949
Operating income	5,637	18,259	31,677	88,816

	May 1915.	May 1914.	July 1 to May 31 1914-15.	July 1 to May 31 1913-14.
Great Northern Express Co.—	$	$	$	$
Total from transportation	263,126	256,611	2,839,093	2,941,852
Express privileges—Dr	159,676	155,875	1,731,170	1,799,157
Revenue from transporta	103,449	100,736	1,170,923	1,142,695
Oper. other than transporta	4,859	4,438	47,848	46,091
Total opertaing revenues	108,309	105,174	1,155,772	1,188,786
Operating expenses	86,132	86,391	972,476	985,253
Net operating revenue	22,176	18,783	183,295	203,533
Uncollec. rev. from trans	15	------	103	------
Express taxes	3,443	3,348	41,446	41,750
Operating income	18,717	15,435	141,745	161,782

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	472,614	504,252	3,496,359	3,665,414
Atlantic Shore Ry	August	51,883	53,357	243,909	248,785
c Aur Elgin & Chic Ry	July	187,488	216,747	1,072,711	1,192,642
Bangor Ry & Electric	July	68,146	67,805	439,584	436,491
Baton Rouge Elec Co	July	16,016	14,742	105,297	101,892
BeltLRyCorp(NYC).	May	66,737	67,092	314,057	296,740
Berkshire Street Ry	July	91,244	97,654	518,417	550,782
Brazilian Trac, L & P	July	f6703000	f6462860	f44387,110	f42907,048
Brock & Plym St Ry	July	15,346	15,694	63,340	66,484
Bklyn Rap Tran Syst	May	2343,921	2482,243	10,811,364	10,734,655
Cape Breton Elec Co	July	31,320	31,467	186,917	198,789
Chattanooga Ry & Lt	July	90,116	92,696	599,233	644,810
Cleve Painesv & East	July	44,653	45,282	224,392	232,351
Clev Southw & Col	July	113,040	117,667	696,181	714,512
Columbus (Ga) El Co	July	57,365	53,827	398,658	380,227
Colum (O) Ry, P & L	July	239,594	241,965	1,754,967	1,763,707
gCom'w'thP Ry & L	July	1182,519	1143,335	8,020,712	7,954,019
Connecticut Co	July	806,482	798,767	4,574,916	4,601,832
Consum Pow (Mich)	July	305,309	258,356	2,126,067	1,938,980
Cumb Co (Me) P & L	July	262,080	258,004	1,437,311	1,395,590
Dallas Electric Co	July	144,101	179,131	1,017,449	1,293,105
Detroit United Lines	July	1205,881	1129,955	7,282,569	7,044,772
D D E B & Bat (Rec)	May	41,201	44,205	197,376	212,260
Duluth-Superior Trac	August	98,055	115,900	750,318	867,770
East St Louis & Sub	July	200,599	218,659	1,374,586	1,549,551
Eastern Texas Elec	July	65,067	61,065	386,587	383,162
El Paso Electric Co	July	77,426	83,641	548,650	599,244
42d St M & St N Ave	May	172,795	170,715	798,115	737,674
Galv-Hous Elec Co	July	174,093	226,664	1,131,722	1,422,899
gGeorgia Ry & Power	August	498,869	527,949	4,170,522	4,140,887
Grand Rapids Ry Co	July	105,596	115,756	666,317	736,775
Harrisburg Railways	August	76,247	89,959	626,928	651,301
Havana El Ry, L & P (Railway Dept)	Wk Sept 19	48,425	50,318	1,935,736	2,025,482
Honolulu R T & Land	July	49,531	50,765	337,550	353,708
Houghton Co Tr Co	July	26,177	28,309	154,994	168,461
b Hudson & Manhat	July	427,914	438,820	3,196,537	3,279,931
Illinois Traction	July	861,295	887,140	6,153,485	6,196,342
Interboro Rap Tran	June	2689,444	2714,667	17,163,038	17,515,940
Jacksonville Trac Co	July	50,098	57,442	362,808	440,121
Keokuk Electric	July	18,687	21,643	131,703	142,502
Key West Electric	July	9,323	11,732	65,392	77,417
Lake Shore Elec Ry	July	136,446	151,999	761,570	810,105
Lehigh Valley Transit	August	198,668	182,931	1,316,494	1,226,769
Lewist Aug & Waterv	July	75,376	72,565	406,272	376,485
Long Island Electric	May	22,839	23,452	86,974	85,065
Louisville Railway	July	244,231	268,059	1,701,970	1,860,606
Milw El Ry & Lt Co	August	465,232	479,262	3,838,676	3,990,523
Milw Lt, Ht & Tr Co	August	147,035	151,649	967,322	1,013,475
Nashville Ry & Light	July	166,927	184,081	1,226,665	1,300,515
N Y City Interboro	May	62,244	61,662	282,011	262,984
N Y & Long Island	May	39,643	38,658	160,918	145,822
N Y & North Shore	May	15,413	16,707	62,138	60,941
N Y & Queens Co	May	127,162	133,647	529,704	523,732
New York Railways	May	1138,652	1199,850	5,454,164	5,509,712
N Y & Stamford Ry	July	49,783	49,667	211,058	210,996
N Y Westchest & Bos	July	42,611	37,198	267,363	232,692
Northampton Trac'n	July	17,512	17,526	99,171	105,799
Nor Ohio Trac & Lt	July	371,736	351,659	2,128,388	2,073,359
North Texas Electric	July	151,850	188,715	939,262	1,227,499
Northw Pennsylv Ry	June	31,127	31,098	164,106	162,399
Ocean Electric (L I)	May	10,752	12,217	33,868	35,592
Paducah Tr & Lt Co	July	23,196	24,250	162,452	174,507
Pensacola Electric Co	July	21,941	24,405	144,117	162,877
Phila Rapid Transit	August	1897,764	1912,971	15,736,150	15,880,510
Port (Ore) Ry, L&PCo	July	467,946	511,005	3,204,301	3,782,664
Portland (Me) RR	July	115,100	116,551	581,915	584,472
Puget Sound Tr, L&P	July	664,564	726,373	4,358,630	4,963,018
gRepublic Ry & Lt	August	260,792	255,488	1,968,619	2,003,459
Rhode Island Co	July	472,148	535,578	2,768,268	3,081,056
Richmond Lt & RR	May	32,963	36,345	138,736	135,405
St Jos Ry Lt H&P Co	July	101,463	108,888	724,129	743,530
Santiago El Lt & Tr	July	40,300	40,707	268,536	267,602
Savannah Electric Co	July	67,285	73,627	461,115	497,021
Second Avenue (Rec)	May	76,617	86,127	329,565	349,645
Southern Boulevard	May	20,233	20,778	88,709	85,423
Staten Isl Midland	May	28,766	29,868	108,770	102,843
Tampa Electric Co	July	78,979	83,683	569,099	568,003
Third Avenue	May	325,135	351,298	1,555,073	1,619,115
Toronto Street Ry	July	449,108	515,883	3,236,351	3,550,684
Twin City Rap Tran	2d wk Sept	200,838	200,402	6,565,625	6,504,164
Union RyCo of NYC	May	247,902	261,552	1,079,814	1,061,739
Virginia Ry & Power	August	442,698	446,197	3,368,468	3,426,937
Wash Balt & Annap	July	71,966	70,780	464,027	452,727
Westchester Electric	June	51,367	56,780	272,076	277,268
Westchester St RR	July	26,016	27,198	142,362	142,376
Yonkers Railroad	June	60,753	64,585	354,049	345,039
York Railways	August	71,771	68,151	524,918	525,917
Youngstown & Ohio	July	24,407	24,320	163,342	151,618
Youngstown & South	July	16,851	17,842	95,008	102,812

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brazilian Tract Lt & P_July	c6,703,000	c6,462,860	c3,900,000	c3,723,210
Jan 1 to July 31	c44,387,110	c42,907,048	c25,843,420	c24,562,598
Duluth-Superior Tract_a Aug	98,055	115,900	31,829	50,599
Jan 1 to Aug 31	750,318	867,770	187,637	333,916
Georgia Ry & Power and subsidiary cos_a____Aug	498,869	527,949	203,808	209,468
Jan 1 to Aug 31	4,170,522	4,140,887	1,720,184	1,714,196
Harrisburg Rys_____Aug	76,247	89,959	7,817	19,347
Jan 1 to Aug 31	626,928	651,301	83,963	103,986
Lehigh Valley Trans_b_Aug	198,668	182,931	97,854	86,890
Sept to Aug 31	1,954,922	1,863,030	871,812	809,135
Milw Elect Ry & Lt_a__Aug	465,232	479,262	120,136	128,592
Jan 1 to Aug 31	3,838,676	3,990,523	1,008,236	1,079,973
Milw Lt Ht & Tract_a__Aug	147,035	151,649	53,304	58,680
Jan 1 to Aug 31	967,322	1,013,475	301,837	356,696
Northampton Tract_a__July	17,512	17,526	9,244	6,317
Jan 1 to July 31	99,171	105,799	45,263	40,313
Philadelphia Co.—				
Nat Gas & Oil Depts_Aug	459,264	379,834	202,584	110,878
Apr 1 to Aug 31	2,696,363	2,573,401	1,342,799	1,145,722
Consol Gas Co of Pitts_Aug	5,950	8,026	def3,124	def2,779
Apr 1 to Aug 31	46,107	53,754	def2,936	def6,722
Duquesne Light_____Aug	384,085	348,313	179,267	114,259
Apr 1 to Aug 31	1,957,187	1,906,286	934,059	746,048
Pennsylv Lt & Pow__Aug	13,426	14,033	4,294	5,265
Apr 1 to Aug 31	71,703	79,324	23,834	26,403

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Philadelphia Co. (Con.)—	$	$	$	$
Pittsburgh Rys.....Aug	1,008,011	1,007,036	358,796	289,180
Apr 1 to Aug 31.....	5,028,592	5,135,476	1,820,701	1,545,196
Beaver Valley Tract..Aug	30,920	28,917	11,175	8,003
Apr 1 to Aug 31.....	147,942	151,089	46,164	43,551
Republic Ry & Light and subsidiary cos.a.....Aug	260,792	255,488	102,494	100,431
Jan 1 to Aug 31.....	1,968,619	2,003,459	752,027	771,554
Virginia Ry & Pow.b...Aug	442,698	446,197	221,544	236,299
July 1 to Aug 31.....	891,556	890,014	454,570	467,877
Wash Balt & Annap.b.July	71,966	70,780	32,886	32,512
Jan 1 to July 31.....	464,027	452,727	190,438	191,209
York Rys.b.....Aug	71,771	68,151	35,968	35,598
Dec 1 to Aug 31.....	595,508	597,528	279,623	271,434

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Milreis.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Duluth-Superior Tract..Aug	14,671	14,916	x18,427	x36,611
Jan 1 to Aug 31.....	116,357	119,083	x81,643	x223,551
Lehigh Valley Trans...Aug	61,091	62,362	x47,831	x34,581
Sept 1 to Aug 31.....	742,007	733,174	x260,445	x207,142
Milw Elect Ry & Lt....Aug	67,399	69,844	x55,705	x60,818
Jan 1 to Aug 31.....	542,324	560,338	x484,436	x562,825
Milw Lt Ht & Tract....Aug	56,127	55,128	x42,262	x48,961
Jan 1 to Aug 31.....	449,292	438,525	x212,974	x278,612
Northampton Tract....July	3,725	3,725	5,519	2,592
Jan 1 to July 31.....	26,075	26,075	19,188	14,238
Republic Ry & Light and subsidiary cos.....Aug	58,560	57,063	x44,077	x43,456
Jan 1 to Aug 31.....	459,648	450,112	x291,451	x322,676
Virginia Ry & Power...Aug	143,930	137,572	x85,083	x105,257
July 1 to Aug 31.....	287,305	273,920	x183,395	x206,852
Wash Balt & Annap....July	24,898	24,076	x9,923	x10,063
Jan 1 to July 31.....	172,979	170,970	x33,512	x33,984
York Rys.....Aug	24,839	22,199	11,128	13,599
Dec 1 to Aug 31.....	207,393	196,288	72,231	75,146

x After allowing for other income received.

ANNUAL REPORTS

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(*Report for Fiscal Year ending June* 30 1915.)

The annual report for the year ending June 30 1915 has been issued in pamphlet form. The remarks of President B. F. Bush will be found at length, togethwe with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle."

STATISTICS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	2,571	2,583	2,555	2,551
Equipment—				
Locom. (stan. & nar. gauge)	617	617	616	580
Fr't cars do do	16,431	17,936	18,370	18,060
Pass. cars do do	444	446	446	452
Operations—				
Rev. pass. carried (No.)	1,537,543	1,820,715	1,843,634	1,770,179
Rev. pass. carr'd 1 mile	230,251,727	248,876,693	261,421,816	253,180,352
Rate per pass. per mile	1.93 cts.	2.04 cts.	2.03 cts.	1.93 cts.
Rev. fr't carried (tons)	10,103,382	11,230,397	11,571,318	12,338,095
Rev. fr't car. 1 m. (tons)	1341731,435	1420196,751	1514612,213	1436616,951
Rate per ton per mile	1.19 cts.	1.20 cts.	1.19 cts.	1.21 cts.
Av. rev. train load (tons)	383	337	305	265
Earns. per fr't train mile	$4.54	$4.53	$3.64	$3.20
Earns. per pass. tr. mile	$1.48	$1.53	$1.49	$1.32
Earns. per mile of road	$8,487	$9,133	$9,571	$9,126

INCOME ACCOUNT (*See further details for last 2 years on a subsequent page*).

	New Basis 1914-15.	New Basis 1913-14.	Old Basis 1913-14.	Old Basis 1912-13.
Operating Revenue—				
Freight	$15,911,102	$17,058,445	$17,058,080	$18,078,140
Passenger	4,449,044	5,077,408	5,077,408	5,299,081
Express, mail, &c.	981,324	915,398	915,398	953,827
Incidental, &c.	481,766	542,390	116,165	121,917
Total oper. revenue	$21,823,236	$23,593,641	$23,167,051	$24,452,965
Operating Expenses—				
Maint. of way & struct.	$2,541,540	$3,406,852	$3,393,968	$3,545,938
Maint. of equipment	3,992,351	4,318,512	4,245,325	4,538,251
Traffic expenses	477,425	497,431	497,432	546,432
Transportation expenses	6,290,955	7,311,844	7,249,240	7,738,496
General expenses	651,215	585,069	632,231	678,055
Miscellaneous operations	345,487	401,182		
Transport'n for invest.	Cr. 9,302	Cr. 60,320	------	------
Total oper. expenses	$14,289,671	$16,460,569	$16,018,196	$17,047,172
P. C. of exp. to earnings	(65.48)	(69.77)	(69.14)	(69.71)
Net operating revenue	$7,533,565	$7,133,072	$7,148,855	$7,405,793
Outside operations—def.	------	------	16,148	6,495
Total net revenue	$7,533,565	$7,133,072	$7,132,707	$7,399,298
Taxes accrued	1,020,606	1,009,143	1,009,143	948,738
Uncollectibles	1,352	365	------	------
Operating income	$6,511,607	$6,123,564	$6,123,564	$6,450,560
Other income	1,241,181	1,262,934	1,262,934	1,247,938
Gross income	$7,752,788	$7,386,498	$7,386,498	$7,698,498
Hire of equipment	$126,328	------	------	------
Rent	511,157	$360,088	$360,088	$359,878
Interest	5,696,574	5,626,035	5,626,035	5,244,440
Net income	$1,418,730	$1,400,375	$1,400,375	$2,094,180
Sinking & renewal funds	$273,045	$263,889	$263,889	$247,808
Additions & betterments	211,045	80,927	80,927	389,000
Balance	$934,640	$1,055,559	$1,055,559	$1,457,372

GENERAL BALANCE SHEET JUNE 30.

[For details of balance sheet of June 30 1915 see subsequent page.]

Assets—	1915.	1914.	*Liabilities*—	1915.	1914.
	$	$		$	$
Road & equip't.	174,875,280	174,316,510	Common stock	38,000,000	38,000,000
Impr'd on leased Ry. property	124	------	Preferred stock	49,775,670	49,775,670
1st & ref. M. s.f.	41,924	10,124	Bonds	123,276,000	123,644,000
Misc. phys. prop.	238,094	240,892	Mat. rent. leased lines	544,449	676,978
Invest. in affil. cos.—			Traffic balances	240,801	253,975
Pledged	43,995,125	43,826,587	Vouch. & wages	1,279,392	1,500,322
Unpledged	11,860,621	10,065,409	Matured int. & divs. unpaid	1,211,887	1,177,357
Oth. unpl. invest.	4,938	4,908	Oth. work. liab.	38,252	32,601
Cash	2,692,625	2,607,342	Accr'd int., rentals and taxes	1,606,712	1,540,246
Special deposits	18,538	478,259	Def. credit items	354,724	200,815
Traffic balances	510,743	351,342	Accr. deprec'n.	2,463,791	1,952,959
Agts. & conduc.	114,860	193,227	Def. int. on W. Pac Ry. 2d M bonds	6,777,844	6,152,845
Loans & bills rec.	965	516	Approp. surplus	3,837,379	3,226,301
Misc. accounts	743,687	704,587	Profit and loss	8,970,651	7,828,751
Mater. & supp.	1,671,863	1,623,385			
Advances	8,450	9,182			
West. Pac. acct.	1,279,448	1,195,887			
Spec. renew. fd.	215,301	215,069			
Oth. unadj. accts.	104,965	119,594			
Total	238,377,552	235,962,821	Total	238,377,552	235,962,821

—V. 101, p. 768, 733, 370.

The Central Railroad Company of New Jersey.

(*Report for Fiscal Year ending June* 30 1915.)

Prest. and Gen. Mgr. Wm. G. Besler, says in substance:

Results.—The operating revenue decreased $508,836, or 1.74%, and operating expenses decreased $790,537, or 4%. Included in the operating expenses are expenditures made as follows: Employees' compensation law, N. J., $31,563; Federal valuation of railroads, $12,739; full-crew laws, N. J. and Penna., $99,915. The average revenue tonnage per train mile was 565.7 tons, increase 11 tons.

During the year 355,124 new ties were laid, 33,066 cu. yards of rock ballast were placed in track; 93.99 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections; 12.52 miles of track were relaid with second-hand rails, chiefly 70, 80, 85 and 90-lb.

Equipment Trusts.—$610,000 of these were retired.

Additions and Betterments.—The items charged to capital during the year aggregated $1,826,983, including chiefly: Extension of crib bulkhead and filling at Jersey City, $366,636; rearrangement of passenger terminal yard and interlocking at Jersey City, $965,276; railway post office bldg. at Jersey City, $80,507; riparian rights account exterior line piers east and west of Ellis Island, $175,000.

The items charged to profit and loss amounted to $1,203,547, notably for new pier No. 9 and bulkhead North River, N. Y. City, $196,079; floating equipment, $116,145, and rolling equipment (new), $544,919.

Balance Sheet.—The I.-S. C. Commission requires that the cost of additions and betterments charged to income or profit and loss shall be stated as a property asset on the balance sheet. The amount so charged on owned property is $20,913,664 and on leased property $279,634, aggregating $21,193,298, which amount is shown as a separate item on the credit side of the balance sheet in order to offset an apparent increase in capitalized property.

INCOME ACCOUNT.

	New Basis 1914-15.	New Basis 1913-14.	Old Basis 1913-14.	Old Basis 1912-13.
Operating Revenue—				
Merchandise	$12,649,149	$12,220,103	$11,591,143	$11,855,504
Anthracite coal	8,712,472	9,373,920	9,262,968	10,081,937
Passenger	5,508,150	5,877,854	5,651,091	5,599,654
Express and mail	480,306	528,152	528,152	558,178
Water line	343,603	387,780		
Incidental	559,688	512,039	338,961	310,484
Miscellaneous	488,888	351,244		
Total	$28,742,256	$29,251,092	$27,372,315	$28,405,757
Operating Expenses—				
Maint. of way & struc.	$2,550,456	$3,378,808	$3,314,272	$2,785,817
Maint. of equipment	5,347,465	5,220,589	4,705,571	4,220,747
Transportation expenses	9,962,503	10,029,729	8,803,493	8,499,555
Traffic expenses	346,288	381,528		
General expenses	599,272	557,787	959,709	898,742
Miscell. operations	149,435	173,403		
Transporta. for invest't.	Cr4,113	------	------	------
Total	$18,951,307	$19,741,844	$17,783,045	$16,404,861
Net revenue, rail lines	$9,790,949	$9,509,248	$9,589,270	$12,000,896
*Outside oper.—net	------	------	def.80,022	def.65,611
Total net revenue	$9,790,949	$9,509,248	$9,509,248	$11,935,285
Railway taxes	1,433,783	1,339,454	1,339,454	*1,656,189
Uncollectibles	40	------	------	------
Operating income	$8,357,126	$8,169,794	$8,169,794	$10,279,096
Rents received	1,813,637	2,334,105	3,087,772	2,259,846
Dividend income, &c.	1,875,131	2,536,114		
Gross corp. income	$12,045,894	$13,040,013	$11,257,566	$12,538,942
Int. on bonds	$2,223,938	$2,370,023	$2,619,373	$2,508,267
Miscellaneous	249,350	249,350		
Rentals leased lines, &c.	2,615,690	2,684,639	2,684,639	2,697,793
Equipment rents	1,557,940	1,782,447	------	------
Miscellaneous taxes	86,798	229,620	229,620	(a)
Additions & betterm'ts.	------	------	------	4,040,466
Dividends (12%)	3,292,416	3,292,416	3,292,416	3,292,416
Total deductions	$10,026,132	$10,608,495	$8,826,048	$12,538,942
Balance, surplus	$2,019,762	$2,431,518	$2,431,518	------

* Includes miscellaneous tax accruals. a See foot note.—V. 100, p. 1256.

Duluth South Shore & Atlantic Ry.

(*Report for Fiscal Year ending June* 30 1915.)

TRAFFIC STATISTICS.

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	627	627	626	621
Revenue pass. carried	754,924	903,370	842,073	790,239
Rev. pass. carried 1 mile	33,951,411	45,090,592	39,528,611	37,654,013
Rate per pass. per mile	2.526 cts.	2.449 cts.	2.460 cts.	2.469 cts.
Rev. freight tons carried	2,680,898	3,216,312	3,454,914	3,413,835
Tons carried one mile	207,913,779	260,289,207	260,406,913	230,353,543
Av. rate per ton per mile	0.872 cts.	0.805 cts.	0.865 cts.	0.895 cts.

INCOME ACCOUNT.

	New Basis		Old Basis	
Earnings—	1914-15.	1913-14.	1913-14.	1912-13.
Merchandise freight	$1,650,392	$1,890,936	$1,887,193	$1,983,034
Iron ore freight	162,667	204,403	204,403	269,835
Passenger	857,607	1,104,471	1,104,471	972,525
Mail, express and misc.	267,931	295,835	216,509	187,438
Total revenue	$2,938,597	$3,495,645	$3,412,576	$3,412,832
Expenses—				
Maint. of way & struc.	$570,978	$800,841	$795,084	$716,711
Maint. of equipment	426,748	448,827	431,058	411,864
Traffic	95,361	105,726	105,707	119,642
Transportation	1,141,875	1,312,029	1,294,558	1,358,579
General expenses	121,867	127,009	137,590	117,694
Miscellaneous operations	45,006	47,979		
Total expenses	$2,401,835	$2,842,411	$2,763,997	$2,724,490
Per cent of exp. to earns.	(81.73)	(81.31)	(80.99)	(79.83)
Net operating revenue	$536,762	$653,234	$648,579	$688,342
Outside operations—Net	-------	-------	4,655	4,672
Total net revenue	$536,762	$653,234	$653,234	$693,014
Taxes accrued	197,313	247,443	247,443	219,625
Uncollectibles	107	------	------	------
Operating income	$339,342	$405,791	$405,791	$473,389
Other income	40,767	26,819	26,819	34,472
Net income	$380,109	$432,610	$432,610	$507,861
Deduct—				
Interest on bonds	$879,145	$885,899	$885,899	$868,680
Other interest	-------	-------	-------	46
Other deduc. (rents, &c.)	58,047	97,700	97,700	176,655
Total	$937,192	$983,599	$983,599	$1,045,381
Balance, deficit	$557,083	$550,989	$550,989	$537,520

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equip.	48,286,490	47,770,647	Common stock	12,000,000	12,000,000
Stocks other cos.	*1,270,276	895,412	Preferred stock	10,000,000	10,000,000
Misc. investm'ts.	70	263,110	Funded debt	20,360,000	20,499,600
Misc. phys. prop.	117,587	-------	Loans & bills pay.	950,000	950,000
Cash	125,542	34,204	Traffic, &c., bals.	124,991	156,552
M. R. RR. equip. notes in treas.	-------	173,470	Vouchers & wages	358,101	368,456
Loans & bills rec.	3,500	1,000	Miscell. accounts.	3,197	9,875
Traffic, &c., bals.	193,932	306,123	Matured interest.	8,637,915	8,033,635
Mat'l & supplies	330,371	395,829	Matured car trust notes	186,213	186,213
Agents & conduc'rs	99,036	110,353	Matured inc. ctfs.	3,000,000	3,000,000
Miscellaneous	231,594	211,908	Accrued interest	270,983	272,096
Eq. tr. redemp. fd.	18,545	30,658	Accrued taxes	98,000	116,000
Oth. def. deb. items	782	16,881	Accr'd deprecia'n.	721,912	-------
Profit and loss	6,052,325	5,401,510	Def. credit items.	18,738	18,678
Total	56,730,050	55,611,105	Total	56,730,050	55,611,105

* Stocks of other companies include Mineral Range RR., $751,995, and equipment notes, $173,471; Lake Superior Term. & Transfer Ry., $85,000, and advances, $2,398; Ste. Marie Union Depot Co., $37,500, and advances, $22,776; N. J. Bridge Construction Co., $250; Mackinac Transportation Co., $21,667, and advances, $166,719; South Shore Land Co., $3,000, and advances, $5,500.—V. 100, p. 2085.

Lehigh & New England Railroad Company.

(21*st Annual Report—Year ended June* 30 1915.)

Pres. S. D. Warriner, Philadelphia, Sept. 22, says in substance (compare map page 69 of "Railway & Ind." Section):

Results.—The continued growth of the company's business is reflected in the increase of $390,863 (17.33%) in total railway operating revenues as compared with the preceding year. Total railway operating expenses increased $222,523 (17.70%), and the ratio of expenses to revenues (55.91%) increased 17-100 of 1%. Net income increased $145,835, or 26.66%.

The method of stating the accounts has been changed in many respects from the method used in the last annual report, due to changes ordered by the I. S. C. Commission in its classification of accounts, effective July 1 '14.

The physical condition of your property and equipment was considerably improved during the year, resulting in very satisfactory operating conditions. Upon the completion of improvement work now under way, it is believed that these conditions will be further improved.

Bonds.—The general mortgage is a direct lien on the franchises and property now owned or hereafter acquired, subject only to the lien of the $1,000,000 (closed) 1st M. bonds due July 1 1945. Application has been made to list the bonds of Series "A" on the Phila. Stock Exchange. (See offering of $2,000,000 of these by Brown Bros. & Co. in July 1914, in V. 99, p. 49.)

The following stock and bonds owned by the company are pledged under the General Mortgage: (*a*) Campbell Hall Connecting RR. $120,000 capital stock out of a total outstanding issue of $125,000 (par $100), and the entire issue of $500,000 1st M. bonds of 1889, due Aug. 1 1939. (*b*) Pochuck RR. $18,750 capital stock out of a total of $20,000, par $50. The lines of these companies are located in N. Y. State and are operated under lease.

Equipment Trusts.—Equipment trusts for $150,000 were canceled.

Road and Equipment.—The investment in road and equipment was increased $2,042,847, of which $1,624,554 was expended on account of new lines and extensions, principally the acquisition of the Panther Creek and Crane railroads, and the construction of a new branch from Hauto to Nesquehoning, Pa., and $418,293 on account of improvement and development.

The construction of the new shops and yards near Pen Argyl, Pa., is progressing satisfactorily. These improvements when completed will comprise adequate locomotive shops and classification yard facilities, coaling station, storehouse, oilhouse and transfer platform. Because of the largely increasing tonnage and the use of heavier power, 32.4 miles of main line and sidings were re-laid during the year with heavier rails. This required 3,222 gross tons of new 90-lb. rail and the re-laying of 1,204 gross tons of 80-pound rial. Steel is now on the ground to complete the replacement of the entire main line with heavier rail. Bridges at Atlantic Mills, on the Nazareth Branch, and at North Bangor, on the main line, were replaced with heavier structures. There was also constructed a wye-track, 1,515 feet long, connecting the main line and Bethlehem branch, and two sidings, capacity 44 cars each, at Benders' Junction; a new passing siding at Paxinosa and several new commercial sidings.

Additional equipment placed in operation consisted of six switching locomotives and nine caboose cars; retired, one switching locomotive and 28 wooden gondola cars. Three section motor cars and one light motor car for use of linemen were placed in service, making 11 of this type now in use.

Mileage.—The total first track mileage operated on June 30 1915 was 295.97 miles, of which 191.13 miles were owned, 8.50 operated under leases, and 96.34 over which the company had trackage rights. This total shows an increase of 2.39 miles during the year, consisting principally of the branch from Hauto to Nesquehoning, Pa., completed and put in operation in April 1915. In July 1914 your company purchased the capital stock of the Crane RR. Co. and on Dec. 1 acquired its property and franchises.

EQUIPMENT STATISTICS JUNE 30 1915.

Locomotives.	*Pass. Tr. Cars.*	*Fr't Tr. Cars.*	*Work Equip.*	*Total.*
59	12	2,904	48	3,023

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS.)

	Agricul.	*Animals.*	*Mines.*	*Forests.*	*Manuf.*	*Mdse.*
1914-15	44,586	8,667	4,346,334	96,674	1,099,626	66,468
1913-14	40,321	24,245	3,184,217	85,918	978,699	58,774

Products of mines include in 1914-15 3,326,743 tons of anthracite coal and 604,660 tons of bituminous, against 2,292,012 tons and 574,369 tons, respectively in 1913-14.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated June 30	295.97	293.58	268.75	169.77
Freight earnings	$2,502,517	$2,157,448	$1,756,475	$845,726
Passenger	15,259	14,008	11,653	12,473
Mail, express, &c	114,410	67,067	12,547	4,934
Incidental	14,476	17,277	13,109	6,158
Total operating rev.	$2,646,662	$2,255,800	$1,793,785	$869,292
Expenses—				
Maint. of way & struct.	$343,726	$292,897	$249,045	$133,657
Maint. of equipment	382,829	303,627	204,237	140,053
Traffic expenses	26,226	23,861	16,659	13,983
Transport'n expenses	655,985	585,782	447,806	251,298
General expenses	71,036	51,113	45,293	37,359
Total operating exps.	$1,479,802	$1,257,280	$963,040	$576,350
P. c. of exp. to earns.	(55.91%)	(55.74%)	(53.6s%)	(66.31%)
Net operating revenue	$1,166,860	$998,520	$830,745	$292,942
Accrued taxes	67,839	43,126	29,700	22,000
Uncollectibles	284	------	------	------
Net operating income.	$1,098,737	$955,394	$801,045	$270,942
Hire of equipment	7,242	4,286	------	25,603
Int., joint facilities, &c.	54,056	5,657	2,497	837
Gross income	$1,160,035	$965,337	$803,543	$297,382
Lease of other roads	$35,652	$63,655	------	------
Hire of equipment	------	------	$31,045	------
Joint facility rents	75,361	91,783	108,320	$23,476
Miscellaneous	2,991	1,104	15	2
Interest on bonds	317,646	240,094	275,310	265,193
Other interest	24,314	14,321	20,254	9,008
Amortiz. of disc. on bds.	11,124	7,269	10,416	9,694
Dividends paid	(8)480,000	(8)361,600	------	------
Total deductions	$947,088	$779,826	$445,359	$307,374
Bal., surp. or deficit	sur$212,947	sur$185,511	sur$358,184	def$9,992

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road and equip.	*12,083,894	10,212,885	Capital stock	6,000,000	4,645,000
Invest. in affil. cos—			Mortgage bonds	y4,507,000	3,650,000
Stocks	25,001	75,001	Equipment trust obligations	1,800,000	1,950,000
Bonds	50,000		Traffic, &c., bals.	108,409	29,710
Advances	33,380	23,095	Loans & bills pay.	------	400,000
Other investments.	22	220	Accts. & wages	340,084	270,985
Cash	480,999	134,355	Accrd. Taxes, &c.	49,715	34,643
Securd. in treas.	------	320,000	Matured int., &c.	115,600	49,300
Agts. & conduc.	266,045	151,509	Unmatured interest, &c	22,200	68,437
Traffic, &c., bals.	86,359	201,639	Def'd unadjusted accounts	53,130	414
Miscell. accounts.	38,966	38,766	Profit and loss	x499,922	399,190
Material & suppl's.	229,842	146,615			
Disct. on fund. debt.	154,927	39,833			
Other unadjusted &c., accounts	46,428	153,761			
Total	13,496,060	11,497,679	Total	13,496,060	11,497,679

* After deducting $608,919 reserve for accrued depreciation on equipment.
x After deducting 5% premium on bonds retired, $116,500; and adding miscellaneous adjustments, $4,286.
y After deducting $493,000 mtge. bonds held in treasury.—V. 99, p. 1832.

New York Ontario & Western Railway.

(36*th Annual Report—Year ended June* 30 1915.)

Chairman Howard Elliott, N. Y., Sept. 14, wrote in subst.:

Results.—The net income of your property for the past year was only $612,507, the smallest since 1898, except for the year of the coal strike, 1912. The total net revenue for 1915 is $5,012,310 more than in 1898, but the net income is only $210,046 more.

Every class of business in which your company is engaged, except the milk business, showed a decrease during the year, the total decrease being $324,624. Strong effort was made to curtail expenses with the result that there was a decrease of $367,652, accomplished without impairing in any way the physical condition of the property. [The Gen. Supt. reports: "The sum of $1,144,018 was expended for the maintenance of way and structures, a decrease of $132,458, or 10.38%. The expense per mile of road operated was $2,012, or $227 per mile less than in the preceding year, and less than any year since 1909."]

Rates.—An increase of 5% in certain freight rates was authorized by the I.-S. C. Commission, taking effect in February and March. Some increases in passenger rates have also been permitted. The reduction in the anthracite coal rates ordered by the Commission to take effect Dec. 1 will almost offset any increase in revenue on any other kind of freight and on passengers.

Additions, &c.—During the year it was necessary to pay for 12 steel coaches (delivered at close of previous year), $149,855; miscellaneous equipment, $63,376; general additions and betterments, $197,589; payments on car trusts, $202,000; total, $612,820. This sum is almost exactly the surplus earnings of your property for the fiscal year.

No Dividend.—In view of the great uncertainty of the general business situation, the war in Europe and the small working capital of the company, your directors thought it unwise to declare any dividend. Instead your directors are arranging to buy some heavier locomotives with the hope that some savings can be made in handling business that will offset, in part, the steady increase in the complication and expense of carrying on the transportation business of the United States.

Extracts from Report of President John B. Kerr, September 10.

Traffic.—The decrease in revenue from anthracite coal transportation was due to the decreased demand for coal for domestic purposes, owing to the mild weather in the winter months, leaving large stocks on hand April 1, when the market usually is stimulated by reduction in wholesale prices; the sales, however, then fell much below normal, and consequently the mines worked but about half the time from the latter part of April to June 30. Milk traffic increased 10.88% in tons carried (from 120,305 to 133,393) and 8.39% in revenue.

[The revenue received from the transportation of coal was $4,196,738, a decrease of $137,941, or 3.18%. The anthracite coal shipments from the Scranton division to the main line were 3,424,030 gross tons, against 3,502,538 tons in 1913-14, and from the Delaware & Hudson Co., via Sidney, were 378,442 gross tons, against 366,441. The coal trans-shipped to vessels over the company's docks at Oswego, Cornwall and Weehawken, compared with the preceding year, aggregated in 1914-15 1,907,309 tons, in 1913-14, 1,893,255 tons and in 1912-13, 2,041,968 tons.]

In the transportation department an increase has been effected in average load of all trains except milk, from 368 tons last year to 410, or 11.41%; in average cars per train, from 25.37 to 28.25; tons per car, 23.92 to 24.07.

New Engines.—The board has authorized the purchase of 12 engines of much greater power than any now in use for service in the movement of coal from the coal fields to tidewater and other points on the southern division. It is confidently expected that a very substantial economy will result from the use of these engines through increase in train loads and decrease in pusher service. The engines will all be delivered by the early part of October. The heavier engines will necessitate the rebuilding of two bridges, strengthening a few others and adding 5 stalls to Middletown round house.

Rates on Coal.—In August 1915 the Commission rendered their decision reducing rates to tidewater on prepared sizes from $1 60 per ton to $1 450 on pea coal from $1 45 to $1 35, and increasing the rates on the three smaller sizes from $1 25, $1 20 and $1 15 to $1 35. The rates to interior points were also reduced on prepared sizes by a larger percentage than to tide (V. 101, p. 497.) On the tonnage carried in the fiscal year ended June 3. the loss to this company, by application of these rates, would be about $200,000, if the increases on the smaller sizes, which are sold in competition with bituminous coal, could be realized.

The rates were ordered in effect Oct. 1, but as the time was too short for fair consideration of the course to be pursued an extension of time was granted to Dec. 1. The carriers interested have been advised by counsel that, in their opinion, a review by the courts would result in vacating the order of the Commission, but it is probable that course will be taken only as a last resort.

[During the year the company's holdings of 1st M. bonds of the Elk Hill Coal & Iron Co. was reduced from $600,000 to $200,000, the holdings of the 2d M. bonds remaining unchanged at $2,400,000. The company also owns $1,170,000 1st M. bonds of the Scranton Coal Co.]

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated June 30	568	568	566	566
Operations—				
Pass. carried, No	2,011,552	2,223,952	2,245,578	2,199,664
Pass. carried 1 mile	73,660,919	86,762,628	87,345,478	86,175,680
Rate per pass. per mile	2.099 cts.	1.970 cts.	1.934 cts.	1.896 cts.
Freight carried (tons)	5,911,196	6,046,222	6,409,817	5,944,499
Fr't (tons) car'd 1 mile	861,443,051	878,519,133	933,144,824	863,683,142
Rate per ton per mile	0.782 cts.	0.785 cts.	0.783 cts.	0.758 cts.
Aver. train-load (tons)	327	301	308	292
Earn. per fr't train mile	$2.56	$2.36	$2.41	$2.21
Earn. per pass. tr. mile	$1.37426	$1.43491	$1.0948	$1.0680
Gross earnings per mile	$15,370	$15,924	$16,715	$15,077

Detailed Freight Traffic Receipts (incl. Milk on Passenger Trains).

	1914-15.	1913-14.	1912-13.	1911-12.
Through freight revenue	$707,037	$757,696	$833,812	$847,930
Local freight revenue	980,359	1,013,462	1,177,623	1,061,829
Milk revenue	853,406	787,339	810,872	799,064
Coal revenue	4,196,738	4,334,679	4,496,797	3,843,962

INCOME ACCOUNT.

	New Basis		Old Basis	
Earnings—	1914-15.	1913-14.	1913-14.	1912-13.
Passenger	$1,546,407	$1,709,369	$1,709,368	$1,689,675
Freight	5,884,135	6,105,837	6,883,721	7,311,127
Mail and express	199,505	216,706	216,706	227,116
Miscellaneous	1,296,899	1,219,658	231,017	226,431
Total	$8,926,946	$9,251,570	$9,040,812	$9,454,349
Operating Expenses—				
Maint. of way, &c	$1,144,018	$1,276,477	$1,272,562	$1,191,798
Maint. of equipment	1,590,402	1,619,934	1,564,091	1,508,833
Traffic expenses	101,817	124,220	124,204	134,166
Transportation expenses	3,516,756	3,702,462	3,531,879	3,468,223
General expenses	190,640	187,505	200,188	196,021
Transport'n for invest	*Cr.*637	------	------	------
Total	$6,542,996	$6,910,648	$6,692,924	$6,499,041
Net earnings	$2,383,950	$2,340,922	$2,347,888	$2,955,308
Outside oper. deficit	------	------	27,467	32,319
Total net revenue	$2,383,950	$2,340,922	$2,320,421	$2,922,989
Taxes accrued	242,455	238,562	238,561	231,092
Uncollectibles	55	------	------	------
Operating income	$2,141,440	$2,102,360	$2,081,860	$2,691,897
Rentals received, &c	37,667	67,168	34,422	22,004
Interest, &c	154,738	172,665	172,665	190,782
Gross corp. income	$2,333,845	$2,342,193	$2,288,947	$2,904,683
Disbursements—				
Rentals paid	$99,815	$100,349	$79,360	$95,606
Interest on bonds	1,227,041	1,256,131	1,256,131	1,202,925
Amortization & bond dis.	10,685	10,685	10,685	3,562
Other interest	8,259	2,470	2,470	54,552
Rentals other roads	181,869	188,624	188,624	188,769
Hire of equipment	193,639	120,242	87,985	147,636
Totals	$1,721,338	$1,678,501	$1,625,255	$1,693,050
Balance	$612,507	$663,692	$663,692	$1,211,633
Div. on pref. stock	$210	$210	$210	$210
Div. on com. stock (2%)	------	------	------	1,162,130
Total dividends	$210	$210	$210	$1,162,340
Balance, surplus	$612,297	$663,482	$663,482	$49,293

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equip't	84,215,818	84,192,921	Common stock	58,113,983	58,113,983
Improve'ts leased railway prop'ty	48,713	------	Preferred stock	4,000	4,000
Invest. in affil. co's:			Mortgage bonds	28,630,000	28,630,000
Stocks	2,312,138	2,312,138	Gold notes	200,000	600,000
Bonds	6,370,000	6,770,000	Equip. trust notes	1,210,000	1,412,000
Advances	40,061	40,061	Loans & bills pay.	------	149,855
Other investments	79,144	92,956	Traffic balances	10,262	43,319
Cash	557,818	513,204	Accts. & wages	318,722	668,336
Special deposits	26,430	------	Insur., &c., res'ves	258,865	245,541
Traffic balances	3,233	814,801	Oth. unadj. accts.	13,424	22,288
Agents & conduc'rs	19,644	55,949	Matured int., div. & rents unpaid	13,225	43,669
Mat'ls & supplies	731,729	798,689	Accr. int.,divs.,&c.	357,474	333,212
Miscellaneous	1,060,487	1,051,588	Accr. depr.–equip.	1,713,865	1,498,991
Int. & divs. receiv.	866,743	------	Profit and loss	y6,005,621	5,469,483
Disc't on fund. dt.	365,217	375,903			
Other unadjust., &c., accounts	152,266	216,468			
Total	96,849,441	97,234,677	Total	96,849,441	97,234,677

y After deducting accrued depreciation prior to July 1 1907 on equipment retired, $51,568, and sundry minor adjustments (net), $24,590.

The investments in other companies aggregating $8,760,945 June 30 1915 includes: Ontario Carbondale & Scranton Ry. Co., stock, $1,500,000 and mortgage bond, $1,500,000; Scranton Coal Co. 1st M. bond bal., $1,170,000; Elk Hill Coal & Iron Co. 1st M. bond bal., $200,000, and 2d M. bond bal., $2,400,000; Wharton Valley Ry. Co. stock, $70,000; Pecksport Connecting Ry. Co. stock, $40,000; Port Jervis Monticello & Summitville RR. Co. stock, $110,000 and 1st M. bond, $450,000; Ellenville & Kingston RR. Co. stock, $300,000, and 1st M. bond, $650,000; sundry shares and bonds, $370,945.—V. 101, p. 48.

Reading Company.

(*Balance Sheets of June* 30 1915.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 18, pages 917, 929. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	1913. $
Railroad equipment	41,256,571	41,314,602	37,459,916
Floating equipment	4,125,466	4,050,647	3,644,009
Equipment accounts	5,997,796	6,459,541	10,344,670
Real estate	16,498,928	16,563,708	16,646,088
Phila. & Reading Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	25,348,851	25,383,373	26,414,494
Phila. & Reading Ry. stock owned	42,481,700	42,481,700	42,481,700
P. & R. Coal & Iron stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	53,411,445	53,290,265	53,313,453
Phila. & Reading Coal & Iron Co.	72,022,371	72,472,767	72,980,172
Sundry railroads, &c	5,648,523	4,832,233	4,057,967
Cash	2,568,679	2,347,259	2,716,198
Accrued income	381,195	374,881	372,165
Philadelphia & Reading Ry	1,408,199	1,152,849	47,101
Notes receivable	138,375	135,000	135,000
Miscellaneous	137,543	1,448,237	490,874
Total assets	299,425,642	300,307,062	299,103,807

Liabilities—	1915. $	1914. $	1913. $
Stock (see "Ry. & Indus." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Indus." section)	127,170,331	128,357,831	129,312,658
Contingent account	1,539,297	1,539,297	1,539,297
Accrued interest and taxes (est.)	3,026,787	3,031,642	3,044,204
Current business	281,682	115,970	370,340
Miscellaneous	4,619	3,119	846
Profit and loss, surplus	27,402,926	27,259,203	24,836,462
Total liabilities	299,425,642	300,307,062	299,103,807

PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	1913. $
Road and equipment	112,483,773	111,497,762	107,931,237
Impts. on leased RR. properties	517,037		
Secur. issued or assum'd (unpledged)	1,907,000	1,948,600	1,752,610
Stocks	232,600	------	------
Cash	1,630,047	1,422,042	5,325,406
Advances	677,244	626,634	596,392
Miscellaneous physical property	1,018,529	836,160	997,198
Traffic, &c., balances	2,805,352	4,500,412	4,573,503
Due from agents	2,575,855	2,082,214	2,481,360
Materials and supplies	2,856,464	3,666,180	3,981,410
Loans, bills, &c., receivable	34,905	17,868	12,320
Insurance fund	1,045,447	1,050,373	1,059,226
Other deferred debit items	501,323	59,779	54,548
Total assets	128,285,576	127,708,024	128,765,210

Liabilities—			
Stock	42,481,700	42,481,700	42,481,700
Bonds (see "Ry & Indus." section)	49,326,752	49,285,752	49,239,752
Non-negotiable debt to affil. cos	398,083	------	------
Mortgages and ground rents	105,661	131,061	133,831
Vouchers and wages	3 450.077	3,597,247	4,444,864
Interest and rents matured	6,305	314,342	308,187
Traffic balances and miscell. accts	3,910,425	4,686,643	3,871,380
Interest, taxes, &c., accrued	2,070,410	1,800,550	1,744,853
Insurance fund	987,404	981,723	1,052,247
Other unadjusted accounts	730,538	789,142	739,408
Appropriated surplus a	16,375,378	15,213,687	13,188,903
Surplus	8,442,843	8,426,178	11,560,085
Total liabilities	128,285,576	127,708,024	128,765,210

a Appropriated surplus represents additions to property through income since June 30 1907 and charged as an asset.

PHILA. & READING COAL & IRON CO. BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	1913. $
Coal lands	47,859,303	48,368,138	48,905,220
Timber lands	843,828	841,691	841,691
New York and Eastern depots	840,775	839,540	839,540
Western yards and depots	1,833,848	1,824,284	1,786,608
Miners' and other houses	553,138	553,138	553,138
Pottsville shops, real estate, &c	417,940	417,940	407,732
Storage yards and washeries	675,108	675,108	675,108
Other real estate	405,408	403,468	396,425
Impts. and equip. at collieries	12,959,224	12,959,224	12,959,224
Stks.&bds.of & loans to cos. control'd	9,863,915	9,863,915	9,863,915
Cash on hand	484,722	369,511	955,923
Coal accounts	3,308,127	3,098,297	3,634,568
Rent accounts	51,423	51,795	37,783
Companies and individuals	802,695	980,542	873,957
Coal on hand	5,897,215	5,401,479	3,449,263
Supplies and materials on hand	1,311,781	1,433,010	1,566,268
Stocks, bonds & mtges. owned, &c	61,486	60,191	74,557
Total assets	88,169,936	88,141,271	87,820,920

Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Indus." section)	1,020,000	1,050,000	1,080,000
Reading Company	72,022,371	72,472,767	72,980,172
Bills payable	600,000	------	------
Pay-rolls and vouchers	917,983	1,062,744	1,226,028
Phila. & Reading Ry. current account	715,844	1,166,189	1,342,606
Com'w'lth of Pa. acc't State tax on coal	921,831	------	------
Interest, taxes & miscellaneous	596,658	1,074,894	592,827
Profit and loss	3,375,249	3,314,677	2,599,287
Total liabilities	88,169,936	88,141,271	87,820,920

—V. 101, p. 929, 917

Albany Southern (Electric) RR.

(*5th Annual Report—Year ended June* 30 1915.)

Pres. William Loeb Jr. says in substance:

Results.—Gross revenue of all departments decreased .84%, operating expenses, including taxes, decreased 4.16%, leaving a net revenue of $136,692. Deductions of interest on bonds, rentals and reserves amounted to $91,719, leaving net corporate income of $44,973.

Railroad.—The traffic continued to fall off during the past year in even more marked degree, due to the general business depression. Several of the important mills along the line have been shut down, others are working on short time, and the falling off of freight and passenger traffic which has normally been derived from these sources has contributed largely to the decrease of $13,849, or 4.1%, in the gross revenue. The company has met the situation as much as possible by a rearrangement of its train schedule with due consideration for the welfare of the community.

In Feb. 1914 the company increased its passenger rates. This increase after a lengthy investigation was approved by the P. S. Commission. In March 1915 advantage was taken of the permission to increase all freight rates 5% except on coal. Other rate adjustments were also made.

The unusually large expenditures of the past two years for maintenance of way and structures have resulted in a decrease of $7,001, or 21.6%, in this item for this year. Construction and new work in this department cost $17,482. The company has received many compliments upon its improvements of property and service.

Jitney buses are running between Albany and Nassau, but the traffic has been light and the effect little felt by the company.

Electric Department.—Notwithstanding the business depression, this department shows an increase in gross operating revenue of $8,160, or 6.7%, due to the extension of lines into new territory and the sale of power to new customers. Operating expenses increased $11,566 (or 21.8%), of which $9,882 represents the increase cost of production due to extraordinary repairs at the power plant and the necessity of operating the plant by steam on account of the extreme drought of the past year. The installation of a new surge tank cost $22,009 and the new street-lighting system in Hudson $11,112. Total amount spent in construction, $63,862.

One of the steam engines in the power plant is being replaced by a modern 2,500 k.w. steam turbine. This installation, including transformers and switchboard, will cost $42,850 and should be completed by Sept. 1915, affording ample capacity for prospective power customers, etc.

Gas Department.—The gross operating revenue increased $1,522, or 3.5%, due, in the face of bad conditions, to an aggressive campaign which is still in progress. Operating expenses increased $2,588, or 7.8%. New work cost $4,305, representing extensions to mains, services and meters.

New Franchises.—Considerable attention has been given to the development of business in adjacent territory and, to be prepared for any extension of lines that might be required, the company has obtained franchises in the towns of Claverack, Poestenkill and North Greenbush. Several new franchises were also obtained in territory already served. All of the franchises obtained are unlimited as to time and without unusual restrictions.

Insurance.—The Workmen's Compensation Act went into effect July 1 1914. The increase in cost of insurance to the company was $2,751.

Bonds—Valuation, &c.—In Dec. 1913 the company made application to the P. S. Commission for permission to issue bonds in reimbursement of expenditures made for capital account. Notwithstanding the fact that the Commission had in 1909, at our organization, accepted as satisfactory a valuation at that time made, the Commission's experts in collaboration with the company's operating staff made a detailed physical valuation of the

property in service Dec. 31 1913, and also determined the accrued depreciation as well as the proper rates for depreciation subsequent to 1913.

The capital accounts have thus been segregated into their component items with an agreed-upon depreciated value attached to each. The real estate for storage reservoir sites was placed in a separate account. The difference between the physical valuation of the property and the capitalization was found to be $326,363, and this amount has been set up as intangible capital, being only 7.1% of the total property investment of $4,591,450. This valuation is less than the total amount of cash invested in the property. Items aggregating $65,798 were directed to be taken out of capital account and charged against surplus. The comparative balance sheet (shown below) has been revised in accordance with the order of the Commission, eliminating all items in controversy.

The Commission has authorized us to issue $198,000 1st M. bonds (being the balance of the $1,500,000 issue), largely in reimbursement of the treasury for expenditures made for capital account and the balance for specific purposes. It will be seen that the net operating revenue of $136,692 for the past year is but 3.2% of the value of our tangible property, and there is little to fear from any attack against rates.

STATISTICS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	(*Electric Dept.*)—	1914-15.	1913-14.
Passengers carried	1,452,739	1,563,064	Number of customers	2,087	1,808
Rev.per pass.car mile	$0.461	$0.460	Connected load(k.w.)	3,543	3,120
Exp.per pass.car mile	$0.314	$0.341	K. w. hrs. generated	8,414,092	8,416,852
Tons (frt.) carried	61,211	67,661	Rev.per k.w. hr. sold	4.59 cts.	5.48 cts.
Rev.per frt.train mile	$4.354	$4.520	Exp.per k.w. hr. sold	2.28 cts.	2.39 cts.
Exp.per frt.train mile	$2.967	$3.347			

INCOME ACCOUNT YEAR ENDED JUNE 30.

Gross Oper. Revenue—	1914-15.	1913-14.	1912-13.	1911-12.
Railroad department	$325,445	$339,294	$335,924	$314,864
Electric department	129,729	121,569	117,092	111,772
Gas department	44,491	42,970	41,942	41,717
Miscellaneous	3,110	3,215	2,308	2,877
Total gross	$502,775	$507,048	$497,266	$471,229
Operating exp. & taxes	366,083	381,972	335,197	357,178
Net earns., after taxes	$136,692	$125,076	$162,069	$114,051
Bond interest	$65,100	$65,100	$65,100	$65,100
Other interest	3,918	1,062	18	12
Rentals	13,445	22,688	20,371	19,163
Amortiz., &c., reserves	9,256	9,256	11,550	8,087
Balance,surplus	$44,973	$26,970	$65,030	$21,689

COMPARATIVE BALANCE SHEET AS OF JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property investment	4,591,450	4,545,651	Common stock	1,375,000	1,375,000
Real estate investm't	92,850	94,200	Preferred stock	2,029,000	2,029,000
Cash	45,318	29,695	1st M. 5s, due 1939	1,500,000	1,302,000
Accounts receivable	31,203	33,132	Notes payable	75,000	40,000
Treasury bonds	198,00)	------	Accounts payable	25,730	54,453
Material & supplies	42,243	60,104	Accr. bond int., &c.	60,061	52,885
Miscellaneous	5,028	150	Reserves	50,453	40,719
Unamort. debt, &c.	164,177	171,594	Suspense accounts	113	------
Deferred accounts	6,833	6,787	urplus	61,747	47,255
Total	5,177,103	4,941,313	Total	5,177,103	4,941,313

Directors.—W. Redmond Cross, William Loeb Jr. (Pres.), V. Everit Macy, Clinton L. Rossiter, William F. Sheehan, Frederick Strauss, Richard Sutro (V.-P.), Milton J. Warner and R. A. C. Smith (Chairman of the Board).—V. 101, p. 845.

General Motors Co., Detroit.

(*Report for the Fiscal Year ending July* 31 1915.)

The remarks of President Nash will be found at length on subsequent pages, together with the comparative balance sheet, for two years, and the comparative income account and profit and loss account for several years. Some of the tables were given briefly in advance of the annual report in last week's "Chronicle" on page 920.—V. 101, p. 920, 925.

Maxwell Motor Co., Inc., Detroit and New York.

(*Report for Fiscal Year ending July* 31 1915.)

The report will be found at length on a subsequent page. Below we give the comparative income account and balance sheet for two years:

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1914-15.	1913-14.		1914-15.	1913-14.
Net after taxes,&c.	$2,337,950	$1,430,444	*Dep'n on bldgs,&c.	$258,726	$264,956
Other income	222,090	339,979	1st pf. div. (2½%)	306,988	------
Gross income	$2,560,040	$1,770,423	Balance, surp.	$1,996,326	$1,505,467

* Depreciation on buildings, machinery and tools over and above repairs and replacements.

BALANCE SHEET JULY 31.
(For details in 1915 see a subsequent page.)

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real estate, bldgs., mach. & equip't	5,192,626	4,462,222	1st pref. stock out.	12,279,332	12,279,332
Investments	795,827	694,656	2d pref. stock out.	10,127,468	10,127,468
Good-will, models, patents, trade-marks and trade names	26,500,000	26,500,000	Com. stock out.	12,778,058	12,778,058
Inventories	5,146,902	4,588,973	Real estate mtges.	15,709	30,161
Notes & accts. rec.	825,408	640,951	Accounts payable	1,134,149	619,598
Prepayments	44,757	50,898	Accr. wages, &c.	168,653	125,296
Mtg. receiv. on contr. of sale	95,000	------	Customers' depos.	296,421	206,597
Cash & sight drafts	3,295,615	1,785,993	Due on contracts	109,080	------
			Reserves for depr.—		
			Bldgs. & eq., &c.	1,231,077	671,585
			Inventories	255,714	210,368
			Notes&accts.rec.	148,679	69,764
			Res. for conting.	50,000	100,000
			Appr. surp. retire't		
			1st pref. stock	130,000	------
			Surplus	3,171,794	1,505,457
Total	41,896,135	38,723,693	Total	41,896,135	38,723,693

—V. 101, p. 617, 532.

Colorado Fuel & Iron Co., Denver, Colo.

(23*d Annual Report—Year ending June* 30 1915.)

Pres. J. F. Welborn, Sept. 10, wrote in substance:

Results.—Gross earnings were $16,578,040, a reduction of $1,224,985, all but about $25,000 of which occurred in the iron department. Operating expenses decreased $1,916,274 and net earnings from operations were $1,765,058, an increase of $691,288. The income from sources other than operation was $496,043, making the total net income $2,261,101. Bond interest, taxes, sinking funds and other charges against income amounted to $2,595,762, resulting in a deficit of $334,661 as against a deficit of $905,968 in the previous year. The reduction in sales was due to a curtailment in the consumption of coal in all of that territory supplied from Colorado, and to lighter purchases of steel by railroads.

Outlook.—There is little promise of improvement in buying by railroads during the current fiscal year, and we do not anticipate a volume of rail business that will keep the rail mill operating to more than 50% of its capacity. The summer demand for coal has not been up to normal, and while some improvement is anticipated in the near future, it is not believed that the business will be such as to enable us to work all of our mines to their capacity, even during the winter months.

During the period of reduced consumption of coal, extending now over two years, development of new coal properties in Colorado has continued, with the result that the productive capacity of developed mines producing domestic coal in the State is at least twice the present demand and far in excess of the prospective demand for some years. Our coal properties have been kept in good physical condition and are able to respond to whatever demand may develop, though with the increase in the number of mines operated by others, our participation in the business offered will naturally be on a reduced basis.

Relation with Employees.—A plan of co-operation with our employees, providing for the adjustment of differences and the consideration of other matters of common interest, through representatives selected by the workmen, has been inaugurated at the coal mines. In its formative state this plan has proven to be mutually beneficial, and its further development is anticipated in the near future.

Continued attention has been given to matters affecting the working and living conditions of the employees. Additional safety devices have been installed, and constant vigilance is being exercised to prevent accidents. Many new houses of modern type have been built, and old houses repaired and repainted as needed.

STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

Tons, 2,000 lbs.—	1914-15.	1913-14.	1912-13.	1911-12.
Coal	2,329,069	2,428,992	4,091,667	4,038,852
Coke	520,261	535,274	784,627	777,993
Iron ore	441,026	614,039	853,878	813,728
Limestone	344,033	376,226	485,756	459,913
Pig iron produced	268,661	268,883	416,467	426,659
Finished iron and steel	324,600	352,929	458,521	485,743

RESULTS FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Iron department	$10,885,451	$12,085,037	$15,590,535*	$15,140,523
Fuel department	5,692,589	5,717,988	8,725,353	*9,127,929
Total gross earnings	$16,578,040	$17,803,025	$24,315,888	$24,268,452
Iron department	$1,869,317	$1,569,288	$2,894,464	$2,766,775
Industrial dept. (fuel)	loss104,259	loss495,518	725,802	*1,005,507
Total net earnings	$1,765,058	$1,073,770	$3,620,266	$3,772,282
Add—Inc. from secur.	370,508	391,229	563,439	526,270
Interest and exchange	125,535	186,248	192,190	150,423
Total net income	$2,261,101	$1,651,247	$4,375,895	$4,448,975
Deduct—				
Bond interest	$2,016,213	$2,021,103	$2,026,780	$2,039,622
Taxes	302,909	293,580	243,722	226,737
Real estate sinking funds	83,658	90,221	142,531	138,317
Insurance, sociological, personal injury, &c.	74,494	55,128	50,082	64,105
Equipment renewal	80,000	43,016	120,000	120,000
Loss on Crystal R. RR.	36,000	36,000	36,000	36,000
Prospecting	2,488	18,168	29,588	22,965
Preferred dividends	------	------	a(4)80,000	(5)100,000
Total deductions	$2,595,762	$2,557,216	$2,728,703	$2,747,746
Balance, sur. or def.	def.$334,661	def.$905,969	sr$1,647,192	sr$1,701,229

a The dividend above deducted in 1912-13 is the 4% ($80,000) paid July 1 1913; there was also declared at the same time a dividend of 4%, which was paid Jan. 1 1914, and deducted from profit and loss. An extra payment of 35% ($700,000) was also made March 20 1913 on account of the 74% then accumulated dividends, leaving about 39% still due. V. 96, p. 491, 1704.

* Figures so marked are inaccurate, comparison being changed in later years, the general results for the year, however, remaining unchanged.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property	62,684,146	62,677,522	Common stock	34,235,500	34,235,500
Cash on hand	2,675,325	3,793,195	Preferred stock	2,000,000	2,000,000
Stocks and bonds	15,412,070	15,365,170	Funded debt	x45,075,000	45,158,000
Accts. & bills rec.	3,409,476	3,232,136	Accts. & bills pay.	698,202	857,585
Subsidiary cos.	332,037	278,388	Hospital	9,106	15,125
Manufact'd stocks and supplies	3,391,232	3,158,989	Accrued bond int.	828,003	829,775
Stripping, &c.	------	20,041	Tax payment fund	100,000	100,000
Accr. divs. & int.	235,342	139,857	Sink. fd.—real est.	1,656,950	1,573,292
Miscellaneous	159,318	155,288	Miscell. funds	319,904	315,314
			Profit and loss	y3,376,281	3,735,995
Total	88,298,946	88,820,586	Total	88,298,946	88,820,586

x Includes Col. Fuel & Iron Co. 5% gen. M. bonds, $5,718,000; Col. Fuel Co. 6% gen. M. bonds, $160,000; Grand River Coal & Coke Co. 6% 1st M. bonds, $856,000, and Colo. Industrial Co. 5% 1st M. bonds, $38,341,000.

y After deducting sundry amounts (net,) $25,053.

[The "consolidated balance sheet" is omitted from the pamphlet report this year.]—V. 100, p. 2013.

Torrington (Conn.) Company.

(*Report for Fiscal Year ending Aug.* 31 1915.)

Pres. John F. Alvoor, Sept. 1, wrote in substance:

The earnings of your subsidiaries for the past year have fallen off a little from the previous year, but apparently the coming year is going to show a large increase in business and earnings. Our German factory is still running in all the departments, but on a very much reduced scale, owing to shortage of help. We do not get any exact report from there, but understand they are readily selling at some profit everything they can make. They have finished the addition to their plant and are in good enough shape financially so that they will be able to pay off the balance of their mortgage.

The additions that were being erected a year ago to the English plant have been finished and are being largely occupied. They have started making knitting-machine needles over there, and are very busy in all lines, with the largest profit that they have ever made.

We should think that the increased profits in your English factory and your London selling-house would more than offset the loss in Germany.

The business of the Excelsior Needle Co. of Torrington and Springfield is about the same in volume and profit as last year. The business of the Standard Company has fallen off considerably in volume and profit. With the exception of the Standard Company, the combined profits of all your subsidiaries would be larger than the previous year. We are making a small profit in the factory in Canada which we purchased last year, and are increasing capacity to about double its present.

The Splitdorf Electrical Co., in which the Torrington Company is heavily interested, is doing a greatly increased business, and the promise of profits for the year is very good. (See V. 101, p. 777.)

The cash condition of your company and of its subsidiaries is good. Your company purchased during the year $32,000 of its own bonds which, in addition to $425,000 that you held before, leaves your bond issue $543,000 instead of $1,000,000, the original issue.

INCOME ACCOUNT FOR THE YEAR ENDING SEPT. 1.

Receipts—	1914-15.	1913-14.	1912-13.	1911-12.
Dividends from sub. cos.	$340,448	$353,546	$352,848	$360,286
Miscellaneous income	9,652	31,060	32,153	24,922
Rentals	110,000	110,000	110,000	110,000
Accounts receivable	1,000	6,475	15,868	------
Loans to subsids., repaid	10,000	90,000	145,000	------
Sale of new capital stock	------	------	------	1,021,000
Total receipts	$471,100	$591,081	$655,868	$1,516,208
Interest paid on bonds	$28,025	$40,890	$50,000	$50,000
Dividends on pref. (7%)	70,000	70,000	70,000	70,000
Divs. on common (8%)	280,000	280,000	280,000	228,000
Salaries & directors' fees	31,698	31,527	31,856	31,397
Torr. Co. bonds purch.	32,000	92,000	.91,985	140,000
Investments	17,500	20,000	------	
Cap.stk.SplitdorfEl.Co.	------	------	------	750,000
Loans to sub-companies	------	50,000	100,000	101,525
Other expenditures	8,771	16,928	13,028	30,484
Total payments	$467,994	$601,345	$636,869	$1,401,406
Balance, sur. or def.	sur.$3,106	def.$10,264	sur.$18,999	sur.$114 802
Cash balance end year	$278,582	$275,476	$285,740	$266,741

—V. 101, p. 777.

Consolidated Gas Elec. Lt. & Power Co. of Baltimore.

(Report for Fiscal Year ending June 30 1915.)

Pres. Herbert A. Wagner, Balto., Oct. 4, wrote in subst.:

Results.—The gross income shows an increase for the year of $388,505, or 6.1%, and the net earnings an increase of $145,744, or 4.8%. The sales of both gas and electricity have shown satisfactory increases notwithstanding the widespread depression during the year, which merely had the effect of slightly retarding the normal growth of your business. Gas sales increased $124,713, or 3.8%; electric sales $227,261, or 7.4%. Recent marked improvement in business conditions will probably continue and be reflected in our income during the ensuing year.

Electric Operations—	1915.	1914.	—*Increase*—	
Gross inc. from sale of elec..	$3,301,199	$3,073,938	$227,261	7.4%
Electricity sold, k. w. hours	126,933,209	123,837,694	3,095,514	2.5%
Customers	38,419	34,330	4,089	11.9%

The company has closed contracts for electric power during the year for large industrial and general power purposes, aggregating 16,817 p. h., this being over 12% greater than the amount contracted for during the previous year and next to the largest amount obtained in any one year of our history. About 100 miles of cable were added to the underground distribution system.

The hydro-electric plant of the Pennsylvania Water & Power Co. furnished to your company during the year 110,281,530 k. w. hours, representing 73.5% of your total output of electricity.

Gas Operations—	1915.	1914.	—*Increase*—	
Gross inc. from sale of gas..	$3,374,916	$3,250,202	$124,713	3.8%
Total sales—cubic feet	4,199,790,500	4,040,513,300	159,277,200	3.9%
Customers	121,866	118,258	3,608	3.1%

A schedule of rates which automatically adjusts itself to a large range of industrial users, largely a pioneer step in the gas industry, was adopted in April, and the new business thus far secured indicates that our original estimates of its value will be realized.

The establishment by the P. S. Commission of a single heating-value standard of gas in lieu of the present antiquated candle-power standard will become effective on Jan. 1 next and simultaneously therewith a reduction in the maximum rate for gas from 80 cents to 75 cents per 1,000 cu. ft. (V. 101, p. 215). No further questions affecting our public relations are open, and it is confidently thought that a point of stability in the gas rates charged by the company has been reached.

A supplemental contract has been entered into with the Maryland Steel Co. for an additional supply of 3,000,000 cu. ft. of coke oven gas, making the quantity of coke oven gas now contracted for 7,400,000 cu. ft. per day. To handle this additional quantity of gas we have certain improvements under way. The extension and development of the gas business during the year necessitated the installation of 4,194 new gas services and 18 miles of gas main, making a total of 733 miles of mains in use June 30 1915.

Merchandise Sales.—Our sales were as follows: Electrical devices, $400,353; gas consuming devices, $422,131; total, $822,484.

Properties.—To provide for the continual growth of the business, expenditures were made during the year for improvements and betterments as follows: Gas properties, $312,217; electric properties, $788,378; total, $1,100,595. There was expended for ordinary repairs and maintenance $356,361, or 5.2% of the gross income. There was also transferred from the earnings of the year to "reserve for depreciation, &c.," $460,000.

Financial.—A most gratifying feature was the increase in the number of common shareholders through the addition of 721 subscribers among our gas and electric consumers, who took in the aggregate 3,091 shares. These shares were purchased on the market and disposed of to consumers on a deferred payment plan of $4 for each share per month, the subscribers receiving 6% on their deposits until the shares are fully paid for. It is expected that new subscribers will be added to the list monthly. (V. 100, p. 2169; V. 101, p. 215.)

On account of the security market conditions, your company in March last issued and sold locally $2,500,000 2-year 5% gold notes, in order to reimburse the treasury for advances made for new construction and to meet current construction requirements. The subscriptions to the issue exceeded 13 times the total issue (V. 100, p. 814).

In order to add flexibility to your company's financial needs, it secured permission from its shareholders to increase, from time to time, its authorized issue of common stock from $20,000,000 to $30,000,000. In the year just ended the outstanding common stock was increased by $1,034,900, representing the par value of pref. stock retired, against the issue of an equal amount at par of the company's common stock (V. 100, p. 736, 814, 1081).

The issue of $15,000,000 Gas & Electric 4½% bonds is now a closed mortgage. Of the total authorized amount, $10,200,000 are in the hands of the public and $4,406,000 are deposited under the debenture stock deed, $394,000 remaining in the treasury available for corporate purposes.

[As to the Public Service Building Co. and its guaranteed bonds and pref. stock, see a subsequent page.—Ed.]

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1910, 1914 and 1915.

	1914-15.	1913-14.	1909-10.
Electric customers	38,419	34,330	14,995
Electric sales in k. w. hours	126,933,209	123,837,695	37,790,201
Gas sales in cubic feet	4199790,500	4040513,300	2934872,100
Gas customers	121,866	118,258	96,416
Gas ranges in use	102,874	95,679	59,628
Water heaters in use	25,712	23,701	13,220

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
	$	$	$	$
Income from gas	3,374,916	3,250,202	3,260,956	3,049,445
Income from electricity	3,301,200	3,073,938	2,801,995	2,381,123
Other income	113,286	76,756	52,022	34,719
Total gross income	6,789,402	6,400,896	6,114,973	5,465,287
Oper. expenses & taxes	a3,576,583	3,333,821	2,963,180	2,642,887
Net earnings	3,212,819	3,067,075	3,151,793	2,822,400
Int. on funded debt, &c.	1,640,361	1,567,690	1,476,768	1,417,268
Surplus for divs., &c.	1,572,458	1,499,385	1,675,025	1,405,132
Preferred dividend (6%)	262,848	310,326	365,347	381,603
Common dividend (7%)	801,781	(6)581,236	(5½)445,326	(5)363,147
Reserve for renewals, amort'n. conting., &c.	460,000	460,000	460,000	455,527
Special reserve	------	125,000	300,000	------
Total deductions	1,524,629	1,476,562	1,570,672	1,200,277
Net surplus	b47,829	22,823	104,353	204,855

a Operating expenses do not include new business and extraordinary expenses amounting to $125,000, against $300,000 in 1913-14, charged to "special reserve for new business campaign and extraordinary expenses."

b On a strictly comparative operating basis, without applying the "special reserve" credits to operations referred to in the note "a," the "surplus and net surplus" would each show for 1915 against 1914 an increase of $75,005.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property, plant, franchises, &c.	44,070,027	42,836,693	Common stock	11,472,334	10,437,434
Investments	2,220,154	2,324,597	Preferred stock	4,103,754	5,138,654
Construction work in progress	164,542	201,644	Funded debt	*31,258,995	28,746,323
Cash on hand, in bank and with fiscal agents	1,708,471	739,148	Notes payable	250,000	427,805
Accts. & bills rec.	1,216,500	1,090,884	Unpaid wages (not due)	23,416	35,887
Materials & supp.	839,708	910,325	Accounts payable	203,825	312,641
Sink. fd. invested	50,179	50,179	Accr'd bd. int., &c.	557,502	528,181
Uninvested	294,301	154,872	Depr'n, &c., res've	609,625	569,736
Miscellaneous	162,277	85,687	Sund. accruals, &c.	463,836	413,446
			Special reserve	------	125,000
			Divs. pay. July 1	200,766	156,561
			Res. for conting.	47,829	------
			Misc. def. items	203,996	178,041
			Surplus	1,324,281	1,324,280
Total	50,726,159	48,394,029	Total	50,726,159	48,394,029

* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, $3,400,000; gen. M. 4½% Gas bonds, due April 1 1954, $6,100,000; gen. M. 4½% G. & E. bonds, due Feb. 14 1935, $10,831,000; United E. L. & P. Co. 4½% bonds, due May 1 1929, $4,428,000; Consol. M. 5% deb. stock, series "A," $3,999,995, and 5% gold notes due Mar. 15 1917, $2,500,000. —V. 101, p. 215.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1915.)

Pres. and Gen. Mgr. Charles F. Huber, Wilkes-Barre, Sept. 23, wrote in substance:

Results.—The company mined and shipped during the year 4,942,886 tons, a decrease of 279,457 tons, and 54,796 tons were purchased, a decrease of 43,262 tons, as compared with the previous year. The tonnage sold was 4,738,745, a decrease of 468,302 tons as compared with the previous year. The tonnage of prepared sizes sold, including lump, equaled 66.88%, and of pea and smaller 33.12%.

The general condition of trade, together with an exceedingly mild winter, account for the decrease in production and sales. Operating costs were higher, due to decreased output and to mining the thinner seams in the interest of conservation of the available tonnage. The coal mined in excess of sales and put into stock has reduced income to a considerable extent. The result has been a decrease in net earnings.

Bonds.—On June 1 1915 the first series of bonds matured under the consolidated mortgage of June 1 1910. The necessary funds have been deposited with the Pennsylvania Company, trustee, and as soon as all of the bonds of this maturity have been presented the $2,500,000 will be canceled.

Additions.—The new breaker at Wanamie Colliery is well under way and will be completed early next year. Active construction on the new general shops and supply store at Empire will be started in September.

Tax Suit.—The Tonnage Tax Law having been upheld by the decision of the Courts of Dauphin County, appeal has been taken to the Supreme Court. Hearing was held in July and no payment will be made until the validity has been finally passed upon by the Court.

TONNAGE, EARNINGS, EXPENSES, &c.

Tonnage shipped—	1914-15.	1913-14.	1912-13.	1911-12.
By company	4,942,886	5,222,343	5,188,221	3,985,424
By tenants	673,412	778,617	1,055,101	1,113,126
Total of all	5,616,299	6,000,961	6,243,321	5,098,552
Produced as Follows—				
From fee lands	3,889,865	4,355,497	4,571,391	3,631,005
do leased lands	1,438,481	1,403,940	1,464,892	1,248,111
do washeries	288,052	241,523	207,036	169,436
Earnings—				
Coal sales	16,271,085	17,930,990	20,085,620	18,271,001
Coal mined by tenants	116,372	240,948	316,850	306,928
Miscellaneous	368,014	272,875	226,094	164,695
Total	16,755,471	18,444,813	20,628,564	18,742,624
Expenses—				
Operatg collieries, &c.	8,285,286	8,260,921	7,881,079	6,450,714
Addns., &c., deprecn.	247,144	317,125	337,137	261,181
Royalty leased prop'ties.	432,598	401,822	395,257	341,089
Coal purchased	79,837	142,060	1,246,470	1,691,392
Transp., yard & ag'y exp.	3,726,939	3,828,542	4,451,284	3,885,289
General expenses	102,636	131,384	126,701	119,219
Taxes, mining property	753,548	1,067,423	727,079	719,469
Taxes, Federal & State	215,506			
Insurance (min'g prop.)	19,427	20,484	19,781	16,386
Depletion of coal prop.	474,424	672,311	461,090	460,000
Maintenance of prop'ty	54,891	3,952	7,676	28,058
Val. of coal stocked	Cr870,128	Cr424,528	Cr172,732	1,469,465
Total	13,472,109	14,421,496	15,480,823	15,442,263
Net earnings	3,283,362	4,023,317	5,147,741	3,300,361
Deduct—				
Fixed interest on bonds	671,507	679,840	724,690	814,390
Dividends (13%)	1,197,300	1,197,300	1,197,625	1,197,625
Total deductions	1,868,807	1,877,140	1,922,315	2,012,015
Surplus	1,414,555	2,146,178	3,225,426	1,288,346

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property & equip.	28,670,330	28,915,895	Capital stock	9,210,000	9,210,000
Advanced royalties for coal	1	1	Funded debt (see "Ry.&Ind."Sec.)	14,509,000	16,996,000
Cash	405,595	507,929	Depletion fund—coal lands	2,704,550	2,134,711
Cash for coup., &c.	19,782	12,265	Vouch. & pay-rolls	771,954	1,051,812
Bills & accts. rec.	1,874,577	2,237,661	Coup., &c., unpaid.	21,182	13,665
Coal on hand	1,577,417	707,288	Pa. State ton. tax.	688,947	------
Land contracts not due	6,952	8,092	Int., mine rents, &c., not due	833,662	1,009,964
Insur., adv. pay'ts	21,402	36,337	Reserve for—New collieries	1,555,438	1,597,682
Materials & supp.	431,371	428,502	Breaker and shops	397,379	500,000
Securities of companies owned	371,001	371,001	Land susp. acct.	9,266	11,860
Marketable securs.	6,859,830	5,539,616	Suspense accounts	55,673	79,145
Sinking fund	------	1,947,390	Sink. fund income	------	107,390
Suspense accounts	452,687	398,733	Fire loss repl. fd.	1,789	------
			Profit and loss	*9,932,110	8,398,481
Total	40,690,944	41,110,710	Total	40,690,944	41,110,710

*After adding adjust. sundry items aggregating $119,075.—V. 99, p. 1596.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Financial Report.* The report issued by the bondholders' committee regarding this company was cited at considerable length last week (p. 922). The receivers of the company are T. J. Kennedy, a former President of the road, and Vivian Harcourt of Montreal. The last named is a member of the firm of Deloitte, Plender, Griffiths & Co., accountants and auditors, with offices in New York, London, Montreal, Vancouver, B. C., Havana and Mexico. —V. 101, p. 922.

Atlantic Northern RR.—*Application for Receiver.*— H. S. Rattenborg, of Atlantic, Iowa, who owns $9,000 of the company's bonds, on Sept. 12 filed suit in the District Court asking for the appointment of a receiver. Interest due Sept. 1 is in default. The people along the line of the road have been trying to raise by voluntary tax $50,000 to purchase new rails and ties and pay the $3,000 bond interest due Sept. 1. —V. 97, p. 1202.

Aurora Elgin & Chicago RR.—*Pref. Div. Omitted.*— The company has decided to omit the usual quarterly dividend of 1½% on the $3,100,000 6% cum. pref. stock. Regular payments have been made on the stock since July 1906. Vice-President Faber says:

Directors and officers unanimously and formally decided that on account of European war's depressing effect on the company's business, the company's best interests would be conserved by taking no action on the preferred dividend at this time.

Referring to the reduced earnings for the fiscal year 1914-15, officials state that the causes were depression in the Chicago industrial district, increased use of automobiles by former regular patrons, rainy Saturdays, Sundays and holidays. See earnings V. 101, p. 916.—V. 100, p. 900, 811.

Baltimore & Ohio RR.—*Increased Freight Traffic.*— President Daniel Willard on Sept. 15 said:

Our August tonnage of all kinds was about 10% ahead of that of August last year. So far, September continues the improvement. While the coal traffic is good, the gains are not confined to coal, but are spread over a wide range of commodities. Our surplus cars have now all been drawn into use. We had yesterday a shortage of 100 coal cars on the entire system—a decided change from the time when a shipper who asked for one car was quickly given five in the hope that he might be induced to load two.

Passenger traffic is still off, but passenger revenue for August may not look so bad when the final figures are made up as that item did previously. I should not be surprised if the September earnings were almost or quite up to last year's. It was just a year ago that we lost the immigrant traffic, which meant $800,000 a year to the B. & O., so that hereafter comparison will not be made with the figures which contained those earnings. —V. 101, p. 622, 692.

Birmingham Ensley & Bessemer RR.—*Plan Approved.*—The bondholders' committee, S. H. Cunningham, Chairman, has adopted the plan of reorganization submitted by the committee headed by Charles H. Zehnder, and gives notice that it will allow dissenting depositors until Oct. 25 in which to withdraw.

Statement by Bondholders' Committee, Charles H. Zehnder, Chairman, Sept. 21 1915.

The committee has taken into consideration the earning capacity of the property during the receivership as evidenced by figures taken from the reports of the receiver and embodied in a letter of Haskins & Sells, copy of which is herewith enclosed, and also conditions surrounding the property, indicating its probable future earnings. At the time the bondholders' protective agreement was prepared there was in existence an agreement between certain parties by which it was through that new guaranteed bonds equal to 70% of their holdings of old bonds could be secured for the bondholders. Your committee is disappointed to find that this contract is not enforceable and must be abandoned. The plan has been considered by a number of the larger bondholders and has their approval. It is now submitted to the depositing bondholders, with the recommendaton that it be accepted by them.

Haskins & Sells report: "In accordance with your request, we have prepared from the detailed reports of the receiver, which you furnished us, without examination of the books or accounts, the following condensed summary of income of the road for the two years ended Aug. 31 1915:

	1914-15.	1913-14.		1914-15.	1913-14.
Gross revenue	$165,548	$220,655	Taxes	$16,144	$7,399
Net earnings	20,296	69,113	Net income	4,152	61,713

"There are included in the operations of the year ended Aug. 31 1915, allowances of $7,200 and $10,000 for estimated legal expenses and estimated property taxes, respectively."

First Plan.—It is contemplated that it may be possible to procure the guaranty of the principal and interest of an issue of bonds as hereinafter stated by a guarantor of responsibility satisfactory to the committee. In the event that it shall be possible to procure such guaranty, the proposed new company to be organized after the foreclosure sale will be organized with the following securities:

First Mortgage 5% 30-Year Gold Bonds. Total authorized, $4,000,000, covering all property owned at the execution of the mortgage or thereafter acquired, dated and to bear interest from Jan. 1 1916, but redeemable at option of company on any interest day prior to maturity at 101 and int. Now issuable	$1,500,000
6% Non-Cumulative Pref. (p. & d.) Stock, to have equal voting power with common stock, not to exceed	1,060,000
Common stock, not to exceed	1,590,000

Holders of deposited 1st M. 5% bonds of present company will receive 50% of the principal amount of their bonds in bonds of the new company, say about $1,262,500. The remaining $237,350 bonds presently to be issued will be sold for cash at such price or prices as to the committee may seem wise. The balance of the authorized issue of bonds shall be reserved for betterments, additions, new equipment, &c., at 85% of the cost of same.

The new stock issue will, in whole or in part, be delivered to the guarantor of the bonds as aforesaid, as a consideration for such guaranty, any part not so used to go into the treasury of the new company.

The cash arising from the sale of the $237,350 bonds will be applied as follows: (1) To payment of any part of purchase price of the properties required to be paid in cash. (2) To the expenses, disbursements and compensation of the committee and all expenses incident to the reorganization. (3) Any balance to treasury of new company.

Alternate Plan.—If it shall not be found possible to carry out the foregoing method of organizing the new company, then said new company shall be organized with the share capital above shown, but the 1st M. 30-year 5s shall be for the authorized principal amount of $1,000,000, dated Jan. 1 1916 (redeemable at any time at par and int.), whereof the present issue shall be $250,000. In this case the $250,000 bonds shall be sold for cash at such prices as the committee may approve, to meet the expenses of reorganization, &c. as aforesaid. The balance of said authorized issue shall be reserved for betterments, additions, new equipment, &c.

The entire authorized stock in such case shall be deposited with voting trustees for five years unless the trust is sooner terminated by the trustees, the first voting trustees, three in number, to be named by the committee. The voting trustees at any time during the trust period will have the power to sell the stock of said new company as an entirety, at such terms as they may deem advisable, subject to the limitations, if any, in the trust agreement.

The voting trust certificates shall be distributed among the holders of present 1st M. 5s (if deposited), 40% of the face amount of the bonds to be exchanged for voting trust certificates for preferred stock and 60% for voting trust certificates for common stock, thus calling for $1,009,120 and $1,515,180 thereof, respectively. Any balance will be turned over to the treasury of the new company.

Depositors under agreement of Sept. 15 1914 must waive the right to an exchange of $700 new bodns for $1,000 old bonds mentioned in said agreement. Compare V. 99, p. 1365, 1526.—V. 101, p. 693, 129.

Brazilian Traction Power & Light Co.—*4% for Year.*—At the annual meeting Chairman Sir William MacKenzie, in reply to questions regarding the policy of the company on dividends on the common stock stated that a dividend of ½ of 1% on the common stock had already been declared for the last quarter of the current year, which, with the similar dividend paid for the third quarter, would make 4% for the year 1915. He stated further that in case Brazilian exchange recovered to normal in the meantime, dividends on the common would again be raised at least to the old rate of 6% a year. Compare V. 101, p. 369.—V. 101, p. 690, 369.

Camaguey (Cuba) Co.—*Option Deferred.*—The Electric Bond & Share Co., which in June last took a 90-day option on the company's stock, has allowed the same to lapse.—V. 100, p. 2166.

Chattanooga (Tenn.) Railway & Light Co.—*Notes.*—The $596,000 5% 2-year notes due June 1 1915 were paid at maturity and have been refunded through the sale by E. W. Clark & Co., Phila., of $615,000 2-year 5% gold notes dated June 1 1915 and due June 1 1917. A circular shows:

Redeemable at par and accrued interest on any interest date upon 30 days' notice. Interest J. & D. Denom. $1,000,c. Trustee, Penn. Co. for Ins. on Lives & Granting Annuities, Phila. Authorized, $1,000,000; issued, $615,000. Secured by pledge of (*a*) $431,000 Chattanooga Ry. & Lt. Co. First & Ref. M. 5% bonds due May 1 1956; (*b*) $389,000 Lookout Mtn. Ry. Co. 1st M. 6% bonds due May 1 1956. Notes may only be issued to the extent of 75% of the face value of the bonds pledged as security.

The aforesaid $431,000 Chatt. Ry. & Lt. Co. 5s, along with $2,395,000 thereof held by the public, are a first mortgage on the electric light and power properties; on the railway property they are subject to $2,165,000 Chatt. Railways Co. First Consol. 5s and $625,000 Chatt. Elec. Ry. Co. 1st 5s. The Lookout Mountain Ry. Co. 1st M. 6s are the initial issue under a $2,000,000 mortgage, being a first lien on about 10 miles of the electric railway encircling and on the top of Lookout Mountain; all the stock is owned by the Chattanooga Ry. & Lt. Co.

Practically all the stocks of the Chattanooga Railway & Light Co. are owned by the Tennessee Railway, Light & Power Co., which see below. For the 12 months ended Feb. 28 1915, the Chattanooga Railway & Light Co. reported gross earnings $1,056,377; net after taxes, $355,031; bond interest, $257,578, and interest on $615,000 2-year notes, $31,000; balance, surplus, $66,453.—V. 95, p. 1122.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed:

(1) $2,284,000 certificates of deposit "plain" and "stamped" for General Consolidated 1st M. 5% bonds with authority to add, on official notice of issuance, (*a*) a further $9,521,000 when exchanged for outstanding printed certif. of dep. of U. S. Mtge. & Trust Co.; (*b*) $863,000 when exchanged for outstanding certificates of deposit of the First Trust & Savings Bank of Chicago; and (*c*) $8,675,000 when exchanged for outstanding bonds, making the total amount authorized to be listed $21,343,000.

(2) $3,240,000 certificates of deposit for Ref. and Impt. M. 50-year 4% bonds with authority to add $9,621,000 of such certificates on notice of issuance in exchange for outstanding printed certificates of deposit at the U. S. Mtge. & Trust Co. and $3,135,000 of such certificates on official notice of issuance in exchange for outstanding bonds, making the total amount authorized to be listed $15,996,000.—V. 101, p. 447, 369.

Chicago Indianapolis & Louisville Ry.—*Annual Report.*

Report for Fiscal Year ending June 30 1915.

	1914-15.	1913-14.	19 2-13.	1911-12.
Average miles operated	621	618	617	617
Operating revenues	$6,559,665	$6,944,035	$6,985,944	$6,503,653
Operating expenses	4,678,021	5,184,728	5,103,937	4,775,212
Net earnings	$1,881,644	$1,759,277	$1,882,007	$1,728,441
Taxes	$318,497	$332,990	$294,039	$278,145
Uncollectibles	514	------	------	------
Operating income	$1,562,633	$1,426,287	$1,587,968	$1,450,296
Miscellaneous income	232,182	206,544	311,268	199,523
Total income	$1,794,814	$1,632,830	$1,899,236	$1,649,819
Interest on bonds	$896,883	$829,723	$804,071	$732,300
Rents, &c	658,158	657,309	556,804	508,359
Balance, surplus	$239,773	$145,798	$538,361	$409,160
Dividend on pref. (4%)	$199,752	$199,752	$200,000	$200,000
Dividend on common	------	(1⅝)170,568	(3¼)341,136	(3¼)341,250

—V. 101, p. 923.

Chicago Rock Island & Pacific Ry.—*Payment.*—The First National Bank in this city began on Monday to pay the coupons due July 15 on the $20,000,000 5% deb. bonds.

The Prosser committee for the debentures notifies certificate holders under deposit agreement of July 1915 that the payment due July 15 1915 will be made by its depositary, Bankers Trust Co., N. Y., or the subdepositary, First Tr. & Savs. Bk., Chic., on presentation of the certificates.

The protective committee, representing the Consolidated Indiana Coal Co., bonds, who objected to the authorization of the receivers' certificates, will take an appeal from the order.

The appointment by Judge Hough on Sept. 18 of receivers in this jurisdiction (being the same previously appointed at Chicago, is merely a formal step in connection with the restitution suits ordered by the Court).

Requests for Proxies.—The Amster stockholders' committee is sending out proxies for the directors to be voted at the annual meeting on October 14.

Note Extended.—Charles Hayden, Chairman of one of the 2 stockholders' committees, announced on Tuesday that the 5 men who had personally guaranteed a $1,600,000 note of the company in March last had consented to extend their guarantees for 90 days or until Dec. 30. The men are Daniel G. Reid, Arthur Curtiss James, James McLean, Ogden Mills and William H. Moore. Only the last 2 are any longer connected with the company.

Listed.—The New York Stock Exchange has listed:

$4,740,000 Bankers Trust Co. "plain" certificates of deposit for the 20-year 5% debentures, with authority to substitute "stamped" certificates on official notice of issuance in exchange for "plain" certificates; and has authorized $15,260,000 certificates of deposit "stamped" to be listed on notice of issuance in exchange for outstanding debentures, or for outstanding temporary certificates of deposit therefor, making the total amount of certificates of deposit authorized to be listed $20,000,000.

Equipment Payments.—The order entered by Judge Carpenter on Sept. 18, providing for the purchase of 4,000 steel underframe cars, calls for payment, it is reported, as follows:

Pullman Co., 2,500 cars at a cost of $2,137,200, of which $320,580 is to be paid in cash and the remainder in 20 yearly lease warrants of $90,831 each; Haskell & Barker, 500 cars for $424,880, of which $64,032 in cash and 20 payments of $18,142 in car lease warrants; Bettendorf Co. of Iowa, the remaining 1,000 cars at a cost of $845,460, to be paid for $120,819 in cash and 20 lease warrants of $36,000 each.

Refunding Interest to be Paid.—It is announced that arrangements have been made to pay the Oct. 1 interest on the 4% Refunding bonds. Interests in this city also believe that all of the interest obligations of the company proper due on that date will be paid.

Keokuk & Des Moines Ry.—Doubt as to Rental.—See that company below.—V. 101, p. 923, 845.

Columbus (O.) Delaware & Marion Ry.—*Decision.*—See Columbus Marion & Bucyrus Ry. below.—V. 101, p. 129.

Columbus (O.) Marion & Bucyrus Ry.—*Decision.*—The Common Pleas Court at Columbus recently, according to newspaper accounts, held in the suit brought by the Troy (N. Y.) Trust Co., as trustee under a mortgage for $500,000, that the Columbus Delaware & Marion Ry. cannot be held under its guaranty of principal and interest of the bonds.—V. 99, p. 537.

Denver & Salt Lake RR.—*Mr. Erb Retires.*—Newman Erb has withdrawn as President, voting trustee and director.

It is reported that Mr. Erb recently disposed of his holdings to a syndicate including Denver capitalists and others. All parties in interest are reticent regarding the matter, but according to the "Rocky Mountain News" of Sept. 21 new directors and voting trustees were elected to succeed Mr. Erb's representatives following a conference held in New York. At this conference, the "News" says, Lawrence C. Phipps and Gerald Hughes, the latter of the Denver law firm of Hughes & Dorsey, were present "as representatives of the Denver capitalists, who include themselves and Charles Boettcher and Henry M. Porter."—V. 100, p. 1672, 1167.

Elmira (N. Y.) Water, Light & RR.—*No Common Div.*—The regular dividends on the 1st 7% cum. pref. and 2d cum. 5% pref. have been declared, but none on the common. Payments on the common have been: Apr. 1915, 1%; Jan. 1915, 2%; Oct. 1914, 2%; 1911 to 1913, 4% yearly, the initial distribution of 1910 having been made in Oct. 1910. —V. 100, p. 1592.

Georgia Northern Ry.—*Authorized.*—The Georgia RR. Commission on Sept. 15 authorized the company to issue $450,000 bonds, of which $300,000 is to be used to retire outstanding and maturing bonds and $150,000 for improvements and new terminals.

Harrisburg (Pa.) Railways.—*Dividend Reduced.*—A semi-annual dividend of 1% has, it is reported, been declared on the $2,100,000 cumulative preferred stock, comparing with the former rate 2½%.—V. 98, p. 155.

Idaho & Washington Northern RR.—*Foreclosure.*—The Illinois Trust & Savings Bank, as trustee under the 1st M. of 1907, has brought suit to foreclose the same.

The road is controlled by the Chic. Mil. & St. Paul Ry., which owns nearly all of the $3,390,000 bonds issued under the mortgage. See page 58 of "Ry. and Industrial" Section.—V. 92, p. 118.

International & Great Northern Ry.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net (after Tax., &c.	Other Income.	Interest Charges.	Other Deductions.	Balance, Deficit.
1914-15	$9,083,626	$806,500	$461,241	$1,382,710	$1,006,428	$1,121,397
1913-14	9,963,408	1,561,099	460,076	1,321,704	1,148,366	448,896

—V. 101, p. 370.

Kansas City Railway & Light Co.—*Notice to Stockholders.*—The stockholders' committee, George M. Reynolds, Chicago, Chairman, in circular dated Sept. 8 says in subst.:

The plan of reorganization prepared by the Hon. William C. Hook U. S. Circuit Judge of the 8th Judicial Circuit (under whose judicial control are the pending receivership proceedings), has been approved by the representatives of a large amount in interest of the holders of the securities and obligations, and by representatives of the City of Kansas City. (See digest of plan, &c., in V. 101, p. 614, 689, 773.)

The plan requires the complete separation of the ownership and control of the street railway properties from the light properties, and makes detailed provision for taking care of the debts and obligations against the properties, but does not provide for the distribution of the equities apportionable to the stockholders over and above the debts and obligations. It states, however, that "the equities then left for the stockholders of the 'Railway' (meaning the Kansas City Railway & Light Co.) should be distributed among them as they may determine."

To this end the committee, acting under the authority conferred upon it in the deposit agreement of July 10 1912, under which there has been deposited with our depositary, the Continental & Commercial Trust & Savings Bank of Chicago, over 86% of preferred stock and over 83% of common stock, of Kansas City Railway & Light Co., is engaged in preparing a plan for the distribution of equities to the stockholders and for the separation of the ownership and control of the street railway and light properties, but has not, as yet, had time to complete it.

No assessment is to be made against the stockholders under the plan prepared by Judge Hook, or under our supplemental plan now under preparation. Under Judge Hook's plan the stockholders are required to take at par sufficient of the First and Ref. M. bonds to pay certain expenses and liabilities of the new Railway Company and to supply that company with $1,000,000 in cash, and also, upon the conditions therein named, to cause to be formed a responsible syndicate which will underwrite the exchange of securities. No stockholder accepting the plan and supplemental plan will be obligated to take any of such First & Ref. M. bonds, or subscribe to any part of the underwriting of such exchange, unless he may desire to do so. Arrangements have been made with responsible parties, who are depositing stockholders, for taking care of both of these matters, and an opportunity will be given to each depositing stockholder to participate on an equal basis with all other depositing stockholders, in underwriting the above-mentioned First & Ref. M. bonds at par, and in underwriting the exchange above mentioned, by subscribing pro rata for his proportion of either or both of these underwritings.

It is the unanimous opinion of the committee that the plan prepared by Judge Hook, both as to bondholders and stockholders, is eminently fair, and it is accordingly recommended for acceptance by all holders of certificates of deposit of common and preferred stock of the Kansas City Railway & Light Co. issued under the agreement of July 10 1912.

Any depositor dissenting to the approval of said plan may within 30 days withdraw his stock from the deposit agreement. Depositors who fail so to withdraw will be bound by said plan.

Stockholders' committee: George M. Reynolds, Oscar Fenley, H. T. Abernathy and George W. Bacon, with Arthur Dyrenforth as Secretary, 914 Marquette Bldg., Chicago, and W. W. Gurley, Chicago, as counsel.—V. 101, p. 773, 689, 614.

Keokuk & Des Moines Ry.—*Doubt as to Rental—Holders of Pref. and Common Stock Urged to Concerted Action.*—Herbert H. Clark, of the New York Stock Exchange firm of Henry I. Clark & Co., stock brokers, 66 Broadway, N. Y., in circular dated Sept. 23, says in substance:

My firm and myself own a considerable block of the pref. and common stock, and we believe it to be of the utmost importance to all of the stockholders that they should immediately act in concert in opposing the proceedings for the renunciation of the lease to the Ch. R. I. & Pac. Ry.

The lease, dated May 14 1878, fixes the annual rental at 25% of the gross earnings with a minimum annual rental of $137,500, which is the amount of the annual interest charges on the underlying 1st M. 5s. The interest, but not the principal, of said bonds is guaranteed by the lessee.

In June 1914 a suit was instituted by certain of the preferred stockholders, including my firm and myself, to compel the lessee to account for the agreed rentals, and to recover damages sustained by the road through mismanagement. This suit is still pending, but the taking of testimony has not yet been completed (V. 99, p. 608, 969).

In April 1915 receivers were appointed for the Rock Island, and subsequently they asked the Court for leave to discontinue the lease. In behalf of certain preferred stockholders I opposed this application, and thereupon the Court referred the matter to a special master, and directed that in the meantime the receivers should cease to pay any rental.

If the Court should discontinue the lease, not only would dividends be impossible, but a foreclosure of the underlying mortgage would almost inevitably follow, because the leased property cannot be separately operated until it is financially and physically rehabilitated. Such rehabilitation obviously cannot be accomplished in the short time intervening before the maturity of the next interest coupon or before the expiration of the period of grace fixed in the underlying mortgage. If foreclosure should ensue, your investment in the stock will be rendered absolutely valueless.

Immediate concerted action is absolutely necessary, not only to oppose the renunciation of the lease, but, in case the Court should grant it, to insist upon equitable terms, including among other things the furnishing by the receivers of sufficient equipment (the road now has none of its own) and the return to the treasury of the stock which the Rock Island acquired under the lease, and which stock constitutes a majority of the cap. stock.

Several large stockholders have requested me, through counsel, to oppose the renunciation of the lease. I am willing to do this without compensation, provided I receive the support of the general body of stockholders, the pref. stockholders to bear an assessment of not exceeding ¼ of 1% and the common stockholders not exceeding ¼ of 1%, as a fund to defray the expenses of counsel, railway engineers, accountants &c. If all of the fund is not required, then there will be a pro rata return to each subscriber. The stockholders, now represented by me, will decline any longer to bear the expensive burden of contesting the receiver's application, unless the general body of stockholders will also co-operate and bear their equitable share of expense.—V. 100, p. 2085; V. 101, p. 527.

Little Rock Junction Ry.—*Deposits*—In an adv. dated at Boston, Sept. 21, and addressed to holders of First Consol. M. 6% bonds, a committee consisting of Gordon Dexter and Edwin F. Atkins says in substance:

The plan of readjustment of capital and debt of Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co., dated July 1 1915 (V. 101, p. 130), makes no provision for the payment of the above bonds at maturity nor for their extension, but does provide for their exchange, par for par, into a security of inferior lien.

In the judgment of the committee, acting at the request of a majority of the bonds, it is imperative that concerted action be taken, and the bondholders are therefore requested to deposit their bonds with the American Trust Co., 50 State St., Boston, as depository, on or before Oct. 12. Limit of committee expenses, 2% of par value of bonds deposited. Dissenting depositors may withdraw upon the adoption of a plan.—V. 89, p. 1542.

Midland Railway.—*Bonds—Stock.*—The Georgia RR. Commission has authorized the company to issue $360,000 bonds and $75,000 stock, the bonds on account of the purchase of the Savannah Augusta & Northern RR. and the stock in settlement for the construction of a part of the Midland Ry. See V. 101, p. 449.

Minneapolis St. Paul & Sault Ste. Marie RR.—*Earns.*

	Minneapolis St. Paul & Sault Ste. Marie Ry.					
June 30 Year.	Gross Income.	Oper. Expenses.	Net Earns.	Other Income.	Chges., Taxes, &c.	Balance, for Divs.
	$	$	$	$	$	$
1914-15	17,817,855	11,059,594	6,758,261	1,043,965	4,828,222	2,974,004
1913-14	18,717,689	12,209,228	6,508,461	1,083,244	4,738,203	2,853,502
	Wisconsin Central Railway.					
1914-15	9,945,370	6,751,780	3,193,590	61,281	3,118,139	136,732
1913-14	10,588,533	7,145,031	3,443,502	46,709	2,972,515	517,696

Dividends on Minneapolis St. Paul & Sault Ste. Marie pref. stock (7%) call for $882,238 yearly and 7% on common stock for $1,764,476, leaving a balance, surplus, of $327,290 in 1914-15, against $206,788 in 1913-14.—V. 100, p. 1510.

New Jersey & Pennsylvania RR.—*Sold.*—At receiver's sale at Morristown, N. J., on Sept. 21 the property was bid in for $29,000 by J. Irving Demarest of Sewaren, N. J., owner of a quarry near New Germantown, 2 miles from the railroad.—V. 101, p. 370.

Northern Electric Ry. of California.—*Plan.*—San Francisco advices state it was announced on Sept. 13 that the reorganization agreement, in addition to being agreed to by all the creditors' representatives, had been "signed by all parties in interest," including the several constituent railway cos., the Sloss interests and certain San Francisco banking institutions, viz., Union Trust Co., First Federal Trust Co., Wells, Fargo Nevada National Bank, Anglo & London Paris Nat. Bank and Bank of California. Holders are asked to deposit securities and claims with Union Trust Co. or First Federal Trust Co., San Francisco, depositaries. Compare V. 101, p. 131, 48.

Pennsylvania Company.—*Dollar Bonds Replace French Loan Bonds.*—J. P. Morgan & Co. this week completed negotiations with Kuhn, Loeb & Co. in connection with the purchase of Pennsylvania Company French loan bonds and their conversion into dollar 4½% securities of the same maturity. The new 4½s, which it is understood, are being offered privately by the last-named firm, are described as follows:

Pennsylvania Company 4½% gold loan certificates, due June 15 1921. Interest payable semi-annually on J. & D. 15. Principal and interest unconditionally guaranteed by endorsement by the Pennsylvania RR. Co. Subject to redemption as a whole only at par and int. on any interest date on and after June 15 1918 upon 60 days' previous notice. Denom. $1,000c*. Girard Trust Co., trustee.

To be secured by the deposit with the trustee of an equal face amount of the Pennsylvania Co.'s French franc loan 3¼% certificates, stamped as payable in dollars only (500 francs certificate equal to $96 52½). This latter loan, of which 250,000,000 francs—$48,262,548—is outstanding, is in turn secured by very valuable stock collateral, having a present market value largely in excess of the total amount of certificates issued. In the event of the redemption or retirement of the French franc loan, the 4½% certificates will be secured directly by a pro rata amount of the collateral securing the former loan.—V. 101, p. 846.

Phoenixville (Pa.) Valley Forge & Stafford Elec. Ry.—Stockholders representing 75% of the shares on Sept. 4 agreed, it is stated, to sell the road. See Phila. & Western Ry. in V. 101, p. 924.

Providence & Fall River Street Ry.—*Receiver Denied.*—Judge Morton in the U. S. District Court at Boston on Sept. 22 declined to appoint a receiver on the application of the Industrial Trust Co. of Providence, trustee for $165,000 1st M. bonds. The Judge stated that he believed that the noteholders' committee, which has been operating the road for three years, should be permitted to continue for the present at least.—V. 92, p. 119.

Public Service Corporation of New Jersey.—*Earnings.*—The monthly statement of earnings for August and the 8 months end. Aug. 31, compares with the same periods in 1914:

	August.	8 Mos.
Gross increase in total business	$54,474	$806,282
Percentage of increase	1.8%	3.5%
Balance available, after payment of operating expenses, fixed charges, sinking fund requirements, &c., for amortization, dividends and surplus	$230,303	$2,094,947
Increase or dec. in surplus available for dividends	dec. $41,363	Inc $145,383

At a meeting held Sept. 21 the directors declared the regular quarterly dividend of 1½%, payable Sept. 30 to stockholders of record on Sept. 28.

[On Sept. 10 $235,000 Gen. M. 5s, due Oct. 1 1959, purchased for the sinking fund, were struck off the list of the Phila. Stock Exchange, leaving the amount listed $36,763,000.]—V. 101, p. 371.

Rapid Transit in New York City.—*Proposed Extensions.*—The War Department having granted a satisfactory form of permit for the construction of a tunnel under the East River from 14th St., Manhattan, to North 7th St., Brooklyn, bids for construction will probably be asked for within a few weeks. The tube will form part of the 14th St.-Eastern District line of the dual system. A public hearing will be held Sept. 29 before the P. S. Commissioners to hear the request of the Broadway Subway Extension Association for the building of an extension of the Broadway branch of the old subway from its present terminus at 242d St., or Van Cortlandt Park, along Broadway to the Yonkers line, 1½ miles.—V. 101, p. 846.

Rio Grande Southern RR.—*Report.*—Year end. June 30:

June 30 Year—	Operating Revenue.	Net, after Taxes, &c.	Other Income.	Interest Charges.	Other Charges.	Balance, Deficit.
1914-15	$555,899	$148,351	$3,224	$180,360	$20,070	$48,856
1913-14	646,021	186,141	3,585	180,340	23,248	13,862

—V. 95, p. 680.

Rock Island Southern RR.—*No Receivership.*—We have confirmed the report from Monmouth, Ill., that Judge Grier has declined to appoint a receiver for the property as asked for by the original promoters of the road. The defendants included Walsh Bros. of Clinton, Iowa. See plan for *Railway Co.*, V. 101, p. 371, 449.

St. Louis Iron Mt. & Southern Ry.—*Suit.*—It is understood that the necessary papers are being drawn and will shortly be filed for the foreclosure of the First and Refunding mortgage of 1912.

Notice to Holders of Consol. of Little Rock Junction Ry.—See that company's caption above.—V. 101, p. 616.

St. Louis Rocky Mountain & Pacific Co.—*Listed.*—The New York Stock Exchange has listed:

$5,570,000 1st M. 5% 50-year bonds "stamped", due 1955, with authority to add $183,000 bonds "stamped" when exchanged for certificates of deposit of Bankers Trust Co., making total to be listed $5,753,000

Earnings.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Depr., &c.	Dividends Paid.	Balance, Surplus.
1914-15	$2,465,215	$650,007	$207,752	$525,568	$150,000	$182,191
1913-14	2,276,868	643,207	180,310	594,337	150,000	79,180

"Interest, depreciation, &c.," includes in 1914-15 equipment and interest, &c., charges, $414,004, and depreciation of mine property and equipment and depletion of mines, $111,564, against $486,894 and $107,443, respectively, in 1913-14. "Dividends" include yearly 5% on pref., calling for $50,000, and 1% on the common stock, $100,000.—V. 100, p. 1753.

San Francisco-Oakland Terminal Rys.—*Earnings.*—The San Francisco "Chronicle" reports as follows:

	Results Before Deducting Depreciation, &c.				
June 30 Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Bond, &c. Interest.	Sur. for Deprec&c
1914-15	$4,341,891	$1,244,281	$74,555	$1,101,112	$217,724
1913-14	4,515,799	1,346,878	125,964	1,057,499	415,343

From the foregoing surplus, $217,724, for the year 1914-15 the company deducts $89,338 for depreciation of equipment (as required by the I. S. C. Commission) and $96,319 as reserve for advances to the Oakland Terminal Co. (entire stock owned by the railway company) and adds $78,053 for int. charged to capital assests, making the bal. carried to surp. $110,121.

"The decrease in gross earnings is due principally to jitney bus competition during the first six months of 1915, which, it is estimated, diverted from the company at least $150,000 in revenue during this period."—V. 101 p. 846, 616.

Tennessee Railway, Light & Power Co.—*Notes.*—The $2,500,000 note due June 22 1915 was paid at maturity. To finance this payment there were sold by E. W. Clark & Co. of Phila. $2,500,000 one-year 6% secured note participating receipts dated June 22 1915 and due June 22 1916. Interest payable quarterly Sept. 22, &c. A circular shows:

These participating receipts are issued by the Guaranty Trust Co. of N. Y. and certify that the holder is entitled to a certain interest in a one-year 6% promissory note for $2,500,000, executed by the Tennessee Ry., Lt. & Power Co., and secured by pledge of the following securities: (*a*) Nashville Railway & Light Co. common stock, paying 4%, $2,500,000, and (*b*) Tennessee Power Co. 1st M. 5% gold bonds, $2,500,000; total, $5,000,000. These securities represent an investment on the part of the Tennessee Ry. Lt. & Pow. Co. of over $5,000,000, and the income received from them is 50% greater than the interest on these notes.

The *Nashville Ry. & Light Co.* does practically all the street railway, electric light and power business excepting municipal lighting in Nashville, and for the 12 months ended March 31 1915 its earnings, after paying the pref. dividend, were equal to over 7½% on the common stock. The *Tennessee Power Co.* owns two hydro-electric plants with an installed capacity of 45,000 h. p., and three additional sites capable of development of about 100,000 h. p., and 507 miles of high-tension transmission lines. Supplies practically all the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Is now supplying about 20,000 h. p. to Aluminum Company of America at Maryville, and 1,750 h. p. to American Zinc Co. at Mascot.

The Tenn. Ry., Lt. & Pow. Co. is a holding company and owns practically all of the $4,000,000 common stock and $335,000 of the $2,500,000 pref. stock of the Nashville Ry. & Lt. Co., practically all of the $3,000,000 common stock and $2,000,000 pref. stock of the Chattanooga Ry. & Lt. Co. and the $20,000,000 capital stock of the Tennessee Power Co. The company has outstanding in the hands of the public $10,250,000 pref. stock and $12,000,000 common stock. These notes (prior to the stock) provide for paying off an equal amount of floating debt (the $2,500,000 note due June 22 1915) incurred through advances to the constituent companies for new construction and improvements.—V. 100, p. 1667.

Texas & Pacific Ry. Co.—*Purchase.*—The Equitable Trust Co., N. Y., has purchased $220,000 of the company's 6% equipment notes.—V. 101, p. 616.

Toledo (O.) Traction Light & Power Co.—*Franchise Agreement.*—The street railroad committee of the City Council and President Doherty have agreed upon an ordinance settling the differences between the city and the company.

Referendum petitions are being circulated and it is expected that the ordinance will be submitted to the people at the election on Nov. 2. The ordinance provides for a 25-year franchise, that the city may buy the property at any time it chooses, and also provides for a trial of 3-cent fare, but the company is to be eventually permitted to earn 6% on the actual investment.—V. 97, p. 1735, 1358 : V. 99, p. 408, 344.

Trinidad Electric Co., Port of Spain.—*No Dividend.*—The directors have decided not to pay the usual quarterly dividend of 1¼%.

Disbursements of 5% annually have been made for many years.—V. 101, p. 214.

Wilmington Southern Traction Co.—*New Officers.*—

This road, Wilmington to New Castle, Del., 6¼ miles, has passed out of the control of the Wilmington New Castle & Delaware City Ry. Co., owing, it is said, to failure to comply with purchase contract. The new officers are: Pres., W. J. Wall, N. Y.; Vice-Pres., J. T. Hambleton, Wilmington, Del.; Sec.-Treas., Chas. F. Gehrmann, N. Y. Address of company, 41 Wall St., N. Y. On Sept. 18 there was a press report that the control of both roads might pass to the Wilm. & Phila. Traction Co. The last coupon paid on the $250,000 1st Gold 5% bonds was that of Feb. 1914.—V. 96, p. 137.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chicle Co.—*Quarterly Dividend.*—

The company will hereafter make quarterly disbursements on the $8,000,000 common stock, the first payment on the new basis to be made in Jan. next. Distributions have been made monthly for many years, payments having been: From April 1902 to April 1915, 1% monthly with 1% extra bi-monthly from May 1906 to March 1915; also 1% extra in Oct. and Dec. 1914; May 1915, 1½%, and June to Sept. 1915, 1% monthly (the last Sept. 20).—V. 100, p. 1919.

American Cotton Oil Co., N. Y.—*Notes.*—*Earnings, &c.*

The $5,000,000 2-year 5% coupon gold notes recently placed at 99½ by the First Nat. Bank of N. Y. are dated Nov. 1 1915 and due Nov. 1 1917, but are redeemable in whole or in part at 101 and int. Denom. $1,000. Int. M. & N. Central Trust Co. of N. Y., registrar. The company agrees, so far as it lawfully may, to pay the principal and interest without deduction for any taxes which it may be required to pay thereon under any present or future law of the U. S. of A. or of any State, county or municipality therein. No mortgage lien can be placed upon the property without the written approval of the holders of 80% in amount of the notes of this issue then outstanding, nor without the notes of this issue being secured by such mortgage equally and ratably with all other indebtedness secured thereby.

For the year ending Aug. 31 1915 the net earnings, it is said, were about $2,500,000 [contrasting, it is understood, with $1,487,623 for the year 1913-14—V. 99, p. 1463], being five times the amount required to discharge the interest on the entire funded debt, while the general balance sheet of July 31 1915 showed current assets of $14,701,325 as against current liabilities of $2,127,599, leaving a surplus of working capital of $12,573,726, which is 125% of the entire funded debt. The company has $16,000,000 invested in real estate, buildings, machinery, &c.—V. 101, p. 847.

American Malt Corporation, N. Y.—*Old Management Ousted.*—At the special meeting of shareholders on Thursday the Taylor Proxy Committee, headed by James B. Taylor, won in its fight for control by a majority of 700 out of a total vote cast of 111,792 shares.

The new directors are George A. Schreifer, William L. Halliban, Russell H. Landale (a lawyer at 37 Wall St.), Stephen J. Leonard (Vice-Pres., Robert N. Bassett Co.), Ansel Phelps and Rudolph Neesar (of Vickers & Phelps), and James B. Taylor (of Taylor, Bates & Co.). The only members of the old board re-elected are William B. Franklin, Pres. of American Malt Co., and Friend A. Russ, Pres. of Robert N. Bassett Co.—V. 101, p. 775, 529.

American Window Glass Co.—*Accumulations Paid.*—

The directors have declared a dividend of 11½% on the $4,000,000 7% cum. pref. stock, payable Oct. 6 to holders of record Sept. 29, being the final installment of 8% on account of accumulated dividends and the regular semi annual disbursement of 3½%, due Sept. 1 1915. On May 20 1915 20% was disbursed. On Jan. 30 last 12% was paid; in Oct. 1914 10%; in Sept. 1914, 7%, and in June 20%—a total of 37% in 1914. In Nov. 1913 7% was disbursed, this having been the first payment since March 1903, when 3½% was paid. 7% was paid in each of the years 1900 to 1912, inclusive.—V. 100, p. 2087.

American Woolen Co.—*Certificates Listed.*—

The N. Y. Stock Exchange has authorized to be listed Guaranty Trust Co. of New York and Old Colony Trust Co. of Boston interchangeable certificates of deposit up to $40,000,000 for preferred and $20,000,000 common stock, on notice of issuance in exchange for outstanding preferred and common stock under the agreement dated Aug. 14 1915 (V. 101, p. 529).—V. 101, p. 695, 529.

Atlantic, Gulf & West Indies SS. Lines—*New Steamers.*—

This holding company has lately adopted the new policy of building and owning steamships on its own account. An approved statement says in brief: "If present plans carry to maturity the company will in all probability build and own $4,000,000 to $5,000,000 of new steamers during the next five years. One of the two 5,000-ton steamers just ordered from the Seattle Construction & Dry Dock Co. will be owned by it and leased to the Ward line at a rental equal to interest on the investment, insurance and depreciation. The other of the two boats will be built and owned by the Ward line itself. The management is strongly committed to the policy of upbuilding its fleet out of earnings. None of the tonnage constructed during the last seven years has involved a dollar of outside financing and it is the desire of the management to adhere to this policy.—V. 101, p. 49.

Austin, Nichols & Co.—*Purchase.*—

The company has purchased the three stores of Johnson & Murray in Utica, Watertown and Ogdensburg, N. Y., and will operate them under the old name, with James B. Murray as President of the local concern. D. Clinton Murray will be a director of Austin, Nichols & Co.—V. 99, p. 1599.

Bishop-Babcock-Becker Co.—*Retu n of Certificates.*—

The First Trust & Savings Co. of Cleveland, as depositary, announces that the shareholders' committee has terminated the readjustment agreement dated Jan. 2 1915 and that the stockholders should therefore present their certificates of deposit and receive the capital stock of the company represented thereby.—V. 100, p. 1513.

(E. W.) Bliss Co., Brooklyn.—*Extra Dividend.*—

An extra dividend of 1¼% in addition to the usual quarterly distribution of 1¼% has been declared on the $1,250,000 common stock, payable along with the regular quarterly dividend of 2% on the $1,250,000 cumulative preferred stock, on Oct. 1 to holders of record Sept. 22. The same extra distributions were made in July and April last. Compare V. 100, p. 1081.—V. 101, p. 215.

Cambria Steel Co.—*Important Developments.*—It was announced after a meeting of the board on Sept. 23:

Owing to the recent absence from the city until yesterday of a number of the executive committee, only routine business was transacted at the Cambria Steel Co.'s board meeting to-day. Mr. Donner stated that he desired to bring some important matters before the board and that this would be done as soon as they could be formulated for proper consideration.

There have been renewed rumors recently of consolidation with other large steel companies.

It is surmised in some quarters that the interests that recently acquired President Donner says regarding the reported sale of the property that no deal as outlined in the newspapers has been negotiated, nor would it be on the basis given—$25,000,000 for control of the plant.—V. 101, p. 290, 215.

Canadian Western Lumber Co., Ltd.—*Quotation.*—

The London Stock Exchange has granted official quotation for the £1,384,314 5% 1st M. debenture stock and £1,384,314 5% cum. income debenture stock, in lieu of the 5% 1st M. debenture stock of the Columbia River Lumber Co., Ltd., and the 5% 1st M. debenture stock of the Canadian Western Lumber Co., Ltd.—V. 99, p. 1751.

Caney River Gas Co.—*Extra Dividend*—

A quarterly dividend of 2%, also an extra disbursement of 1%, has been declared on the stock, payable Nov. 20 to holders of record Nov. 10.—V. 101, p. 848.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

3 *Mos.*—	*Total Inc.*	*Net Income.*	*Dividends.*	*Bal., Surp.*	*Total Sur.*
1915	$687,000	$528,250	(1½%) $143,565	$384,685	$5,185,180
1914	547,500	388,917	(1½%) 143,565	245,352	3,731,282
9 *Mos.*—					
1915	$1,977,000	$1,499,500	(4½%) $430,695	$1,068,805	$5,185,180
1914	1,325,200	854,368	(4½%) 430,695	423,673	3,731,282

—V. 100, p. 2169.

Central Union Telephone Co.—*Trial of Suit.*—

The trial of the suit brought by Wm. A. Read and other minority stockholders against the company and the American Telephone & Telegraph Co. was resumed this week before Judge Dever of the Superior Court in Chicago. The suit was brought for the purpose of obtaining an accounting from the American Co. and to prevent the sale of the assets of the Central Union to other Bell controlled companies for less than the amount of a debt of $32,500,000 claimed to be due in 1913 to the American Telephone & Telegraph Co., which then owned 96% of the stock. This, it is stated, would leave the stockholders without a cent. The plaintiffs have, it is stated, owned their stock for 17 years without receiving dividends and with practically no information as to the affairs of the company throughout the entire period of ownership.—V. 98, p. 389.

Chicago St. Louis & Gulf Transpn. Co.—*Receiver.*—

Judge Carpenter in the U. S. District Court, Chicago, appointed the Central Trust Co. of Illinois receiver for this company, which began in 1914 the running of barges between Chicago and New Orleans via the drainage canal.

Consolidated Gas, Elec. Light & Power Co., Baltimore

See "Annual Reports" on a preceding page.

Pref. Stock of Public Service Bldg. Co. Guaranteed Perpetually 6% Per Annum.—See that company.—V. 101, p. 215.

Corporation for Riker & Hegeman Stock.—*Sale.*—

See United Drug Co. below.—V. 99, p. 1530.

Cosden & Co. (Oil Refiners), Tulsa, Okla.—*Bonds.*—The Equitable Trust Co. of Baltimore, the mortgage trustee, and syndicate manager, is offering, at 97½ and int., to yield 6⅞%, $350,000 1st M. 5-year sink. fund convertible gold 6s.

Dated Oct. 1 1915, due Oct. 1 1920, but redeemable at 101 and int. on any int. date on not less than 90 days previous notice, the holder having the right of conversion up to and including the date of redemption. Denom. $1,000. Int. A. & O. Capitalization of company:

Common stock authorized, $4,000,000; outstanding	$2,202,660
Preferred stock authorized, $200,000; outstanding	200,000
First mtge. 6% conv. gold bonds, authorized and outstanding	1,000,000

Digest of Letter from Pres. J. S. Cosden, Tulsa, Sept. 10 1915.

Properties.—Engaged in the refining of crude oil and the manufacture of gasoline, naphtha, kerosene, fuel oil, &c. Incorporated in Oklahoma in 1913 as a consolidation of the S. W. Refining Co., Colonial Refining Co. and J. S. Cosden & Co. Since that date interests closely affiliated with the company have organized the Cosden Pipe Line Co., which has built pipe lines to the Cushing Field, the Bixby Field, and to the now rapidly growing Boynton Field, together with all necessary gathering lines.

It is now the intention of the company to purchase all of the capital stock of the Cosden Pipe Line Co., thus assuring our oil supply for years to come. The Pipe Line Co. has been earning approximately $25,000 net per month [having handled in Aug. 1915 about 240,000 bbls. of crude oil]. The company also owns interests in several large producing properties in the famous Cushing field, and in several other fields in Oklahoma.

The company has in the past six months doubled the capacity of its main plant at West Tulsa (present total capacity of 15,000 bbls. per day), making, with our other two plants, a total refining capacity of 18,000 bbls. per day. We are also erecting a large lubricating oil and wax plant, which will cost about $200,000 (covered by the mortgage), to enable us to turn into cylinder oil, automobile oils and wax, vast quantities of oil which are now being sold as fuel oil.

Bonds.—An absolute first mortgage on the modern refining plants of the company located at West Tulsa, Cushing and Bigheart, Okla., the Inola pipe line, all of the pref. and com. capital stock of the Cosden Pipe Line Co., all other pipe lines, storage tanks and various valuable productive leases, also all the company's title and interest in 315 tank cars, some of which are owned by it and the balance are subject to equipment car trust notes, which mature monthly. Value of tangible property over 2½ times the mortgage.

The bonds are convertible at any time before maturity, at option of holder, into common stock, at $6 50 per share, par value $5.

Sinking fund: in cash, $202,000 per annum for the purchase and redemption of bonds at 101 or less, in equal monthly installments of about $16,000 commencing Nov. 1 1915. This should retire the entire issue in 5 years.

Dividends.—Common stock is receiving 2% quar.; pref. stock 2½% quar.

Earnings.—During the cal. year 1914 the net earnings were $554,000, or over nine times the interest charges on this issue of bonds. The net earnings for the present year ending Nov. 30 1915, based on earnings to date, and estimated earnings for the next two months, which should be the best of the year, will be approximately over $700,000, or over 11 times the interest on the total bond issue of $1,000,000.

Capital Stock.—The $200,000 pref. stock and $2,202,660 com. stock have a present market value of over $3,120,000. The stock is closely held by the management and interests closely identified with it.

Directors.—J. S. Cosden, Pres., Tulsa, Okla.; A. W. Gieske (V.-Pres.), Elmore B. Jeffery, Jacob France, John R. Cary (Sec.-Treas.), and A. F. Lawrence of Baltimore, Md.

[Expert V. B. Ward reports very favorably on the property and its management, and says: "I figure that the net return of the refinery products on the full capacity of 18,000 bbls., based on the market price of Sept. 8, at $200,000 per month. As it is seldom that any plant can operate at full capacity I would say that an average net earning of $100,000 per month would be very conservative."]

Extra Div.—A quarterly dividend of 2% also ½ of 1 extra has been declared on the common stock, payable Oct. 5, comparing with 2% on April 10 1915 and 2% on Dec. 21 1914 and 1% on Feb. 1 1914—V. 101, p. 925.

Diamond Match Co.—*New President, &c.*—Vice-Pres. W. A. Fairburn has been elected President to succeed Edward R. Stettinius, who resigned as President, but remains a director. James A. Patten succeeds as director W. S. Hofstra. Appropriate action has been ordered for the redemption on Dec. 15 of the balance (at last accounts $1,295,700) of the $2,000,000 6% convertible debentures of 1910, the company's only funded debt. Following said payment the net liquid assets, it is stated, will aggregate about $7,500,000 (not including plants, timber lands, &c.), as against $1,864,727 on Dec. 31 1908.—V. 100, p. 1747, 979.

Distillers Securities Corporation.—*Div. Re umption Deferred.*—The following statement was issued on Sept. 17:

Since the beginning of the present fiscal year important new contracts for the sale of our products have been entered into and others are now in course of negotiation. This may require the enlargement or acquisition of additional plants. To meet that situation and other trade necessity it is deemed advantageous that the different companies should have available an ample supply of cash resources. Therefore it was resolved that further consideration of the resumption of dividend be deferred.—V. 101, p. 610, 133.

Dodge Mfg. Co., Mishawaka, Ind.—*Record Orders.*—

The company reports more unfilled orders on hand than ever before in its history, partly due to equipment orders from concerns with "export contracts" and partly to the increasing demand for its standard products. Current reports indicate net earnings for the six months ended June 30 1915 of about 4½ times pref. dividend after deducting all prior charges, and somewhat more than this percentage for the full year. The regular quarterly pref. dividend of 1¾% will be paid Oct. 1 to stockholders of record Sept. 23. Compare V. 100, p. 1170.

(E. I.) du Pont de Nemours & Co.—*Purchase, &c.*—

See E. I. du Pont de Nemours Powder Co. below.—V. 101, p. 696, 848.

(E. I.) du Pont de Nemours Powder Co., Wilmington.—*Circular to Common Stockholders—200% Stock Dividend.*—Treasurer John J. Raskob in circular dated Sept. 18 says:

In accordance with plan announced Aug. 19 1915, the directors, with the consent of more than two-thirds of the stockholders, have sold the entire properties of the company to E. I. du Pont de Nemours & Co., a Delaware corporation, for $120,000,000, payable as follows: $1,484,100 in cash; $59,661,700 par value in debenture stock, and $58,854,200 par value in common stock of E. I. du Pont de Nemours & Co. This is all of the stock that will be issued by E. I. du Pont de Nemours & Co. at this time.

The properties were sold subject to the lien or charge of our 4½% bonds and E. I. du Pont de Nemours & Co. assumed all of the liabilities except capital stock liability and funded debt. Our 5% bonds, aggregating $1,230,000, will be called for redemption under provisions of the mortgage at 105% and interest. There will be extended to our 4½% bondholders opportunity to exchange their 4½% bonds at par for 6% cumulative non-voting debenture stock of E. I. du Pont de Nemours & Co. at par, which bonds when so exchanged shall be retired and canceled.

There will be extended to our preferred stockholders opportunity to exchange their preferred stock [as below stated], which pref. stock when so exchanged will be retired and not reissued.

A dividend of 200% on our common stock has been declared payable in common stock of E. I. du Pont de Nemours & Co. to our common stockholders of record as of Sept. 30 1915, on which date our transfer books for common stock will close and remain closed until Oct. 10 1915, during which time no transfers of stock can be made. This dividend will be payable as soon as the new stock certificates are ready for delivery, which we estimate will be on or before Oct. 15 1915.

All persons who shall hold our common stock as security for loans or advances when the transfer books close on Sept. 30 should, on or before that date, either have such stock transferred to their own names, or secure from the pledgors duly executed transfer powers covering the dividend of 200% in stock of the new company, and obtain orders directing the Powder Company to deliver to the pledgees the stock dividend which will be distributed only in the names of stockholders of record at close of business on Sept. 30.

Circular to Pref. Stockholders—Option of Exchange (Subject to Withdrawal Dec. 1 1915).—A circular signed by Treas. John J. Raskob as of Sept. 18 says in substance:

The directors on Sept. 8 authorized the Treasurer to extend to the preferred stockholders opportunity to exchange their present 5% cumulative pref. stock in our company for 6% cum. debenture stock of E. I. du Pont de Nemours & Co. under the following offers: For each $100 par value of our pref. stock either (*a*) $100 par value 6% cum. non-voting debenture stock of E. I. du Pont de Nemours & Co., resulting in a 20% increase in annual income; or (*b*) $83 1-3 par value 6% cum. voting debenture stock of E. I. du Pont de Nemours & Co., with the privilege to the holder of this voting debenture stock of exchanging for non-voting debenture stock at any time prior to Apr. 25 1916, receiving therefor $100 par value non-voting debenture stock for each $83 1-3 of voting debenture stock.

The rights of both voting and non-voting debenture stocks are identical except as to voting powers. (See full statement in V. 101, p. 616.)

The new certificates will not be ready for delivery until Oct. 15, after which date stockholders desiring to take advantage of this exchange offering should send their certificates to Bankers Trust Co., 16 Wall St., N. Y. City, properly endorsed in blank, stating whether they desire voting or non-voting debenture stock and giving the name and correct address in which the new stock is to be issued. No dividend adjustment will be necessary for the reason that stockholders will receive a dividend on their present shares to Oct. 25 and the new deb. stock will carry dividends from that date.

The company reserves the right to withdraw this offer on Dec. 1 1915.—V. 101, p. 616, 696, 848.

International Mercantile Marine Co.—*Notice to Preferred Shareholders.*—The preferred stockholders' committee, of which J. N. Wallace, President of the Central Trust Co., is Chairman, issues a notice to holders of preferred stock stating that it has secured the support of a large amount of preferred stock and urges prompt additional deposits. The committee, as a result of the report of its expert accountants, is firm in the opinion that the preferred stockholders in any reorganization are entitled to a very much larger interest than under the present plan. See V. 101, p. 926.

International Nickel Co.—*Listed.*—The New York Stock Exchange has listed:

$3,319,400 6% non-cumulative preferred and $6,382,300 common stock and $5,593,200 voting trust certificates for pref. stock and $31,649,200 voting trust certificates for common stock, with authority to add $3,319,400 voting trust certificates for pref. stock and $6,382,200 voting trust certificates for common stock on notice of issuance in exchange for outstanding pref. and common, making the total amount authorized to be listed of voting trust certificates for pref. stock, $8,912,600 and voting trust certificates for common stock, $38,031,500.

Quarterly Statements.—The company has agreed with the Exchange to publish a balance sheet and profit and loss account quarterly and also to publish annual reports of companies of which they do not own all of the stock.

Statement of American Company 4 Months end. July 31 1915

Earnings of all properties; after deducting manufacturing and selling expense and ordinary repairs and maintenance, $4,411,049; other income, $40,353; total	$4,451,402
Deduct—General office exp., legal, office rent, salaries, commissions, &c., $229,023; corp. and cap. stock taxes, $43,504	272,528
Depreciation of plants, $240,800; mineral exhaustion, $247,694	488,494
Profits for 4 months ending July 31 1915	$3,690,380
Dividends—Pref. (3 mos.), paid Aug. 1 1915, $133,689; common (3 mos.) 5% paid Sept. 1 1915, $1,901,575; total	2,035,264
Transferred to balance sheet July 31 1915	$1,655,116

—V. 101, p. 451.

International Steam Pump Co.—*Deposit under Plan.*—

Percentage of Each Class of Securities Which Has Assented to the Plan.

International bonds	98%	Worthington pref. stock	90%
International pref. stock	84%	Blake & Knowles pref. stock	100%
International common stock	85%	Holly Mfg. Co. bonds	98%

The time for deposits expired Sept. 23, and further deposits will only be received subject to the approval of the committee. No extension of time made.—V. 101, p. 926, 849.

Kings County Lighting Co., Brooklyn, N. Y.—*Bonds.*

The P. S. Commission will hold a hearing Sept. 27 on the company's plan to issue a further $675,000 bonds under its $5,000,000 First Ref. M. of 1904, on account of additions, &c., made and to be made. Amount outstanding Jan. 1 1915, $2,428,000; $750,000 additional reserved to retire 1st 5s due Oct. 1 1940 (V. 88, p. 1502; V. 95, p. 423).—V. 98, p. 1395.

Magnolia Petroleum Co.—*Bonds Sold.*—

Kissel, Kinnicutt & Co., Emanuel Parker & Co. and Dominick & Dominick announce that the $2,400,000 1st M. 6s, offered by them last July, have all been sold and the syndicate closed. See V. 101, p. 51.

Mexican Petroleum Co., Ltd.—*Deposit of Stock with Guaranty Trust Co. Constitutes Assent to Voting Trust.*—

The advertisement regarding this company in our issue of Sept. 18 contained a misprint in the third paragraph, wherein it is stated that "such deposit will constitute an *asset* to the creation of the voting trust." This should have read "such deposit will constitute an *assent* to the creation of the voting trust." See V. 101, p. 927.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

3 Months—	Total Income.	Net Income.	Mexican Govt.	Dividends Paid.	Balance, Surplus.
1915	$207,136	$186,836	$10,000	(2½%) $89,735	$87,101
1914	280,000	252,200	18,000	(2½%) 89,735	144,465
9 Months—					
1915	$743,136	$473,336	$37,000	(7½%) $269,205	$367,131
1914	845,000	757,990	53,886	(7¼%) 269,205	434,899

—V. 100, p. 2171.

Montana Power Co.—*Listed on N. Y. Stock Exchange.*—

The N. Y. Stock Exchange has listed $75,700 additional common stock, making the total listed $27,133,300. The additional stock was issued in exchange for stock purchase warrants for 189¼ shares of common stock of Butte Elec. & Power Co., being the balance of said warrants remaining outstanding, as per agreement of consolidation dated Nov. 11 1912.

Earnings.—For the 7 months ending July 31 1915:

Gross earnings	$2,221,901	Divs. on investments	$3,062
Net (after taxes)	$1,559,728	Int. from banks, &c	33,483
Total net income			$1,596,273
Interest and discount, $827,457; less $176,669 charged to constr.			650,788
Balance, surplus, for the seven months			$945,485

Interest and discount includes: Interest on bonds, $756,452; bond discount, $50,465; int. on floating debt, $20,539; total, $8 7,457; less charged to construction, $176,669; leaving, as shown above, $650,788.—V. 101, p. 850.

National Brick Co. of La Prairie, Ltd.—*Default.*—

The directors announce that the company cannot prudently pay its Oct. 1 coupons, but will shortly make a proposition to the bondholders which, it is said, is likely to take the form of an offer to fund the 1st M. coupons into 1st M. scrip (using some of the $600,000 bonds in the treasury) until business conditions improve. Secretary P. S. McKergow says: "After the outbreak of the war we continued business for the remainder of the year, and the falling off in our earnings was not such as would have justified us in not paying the April bond interest. Since payment of the last bond interest, the business has diminished month by month until we are now barely earning our expenses." Compare V. 101, p. 211.

National Enameling & Stamping Co.—*Status.*—The following is understood to be substantially correct:

Sales for the first half of 1915 showed a considerable gain in comparison with corresponding portion of 1914, due to increased export business and also better domestic trade. The Germans and Austrians have been manufacturers and exporters of enameled wares for years, but owing to present condition, American manufacturers are now getting much of the foreign trade formerly held by the Teutons. The National's nine plants, located as far west as St. Louis and as far south as New Orleans, are running close to normal capacity as against 75% at this time a year ago.

This accounts, presumably, for the strength in the company's stocks. The dividend on the preferred, which has paid its 7% annually since organization, has always been pretty well protected. In addition to better earnings the company is strengthening its financial position steadily and keeping down stocks of raw and finished materials on hand, while maintaining a larger ratio of cash to inventories. The issue of $3,034,000 1st M. 5% bonds has been reduced to $2,903,000 outstanding, and is being regularly cut down by the sinking fund. The reserve against this account now stands at about $700,000.—V. 100, p. 808, 646.

New Idria Quicksilver Mining Co.—*Divs. Resumed.*—

A dividend of 50 cts. a share (par $5) has been declared on the $500,000 stock, payable Oct. 1. The last previous disbursement was 10 cts. a share on Apr. 1 1914.

Previous Dividend Record (Per Cent).

1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
16	12	20	30	24	20	16	16	24	24	32	30	24	8	Mar., 2

New York Air Brake Co.—*War Orders.*—President Starbuck on Wednesday announced:

The company has closed a contract for an additional order for cartridge cases amounting to $3,675,000, bringing the total of orders now on the books for war material to $20,242,600. It is the policy to keep stockholders informed of any additional contracts which may be closed, so they may not be misguided by extreme statements given out by irresponsible parties.—V. 101, p. 618.

Nipissing Mines Co.—*Statement.*—The Nipissing Mining Co., Ltd., the operating company, has issued the following statement of condition as of July 1 1915:

Cash in bank, $655,402; bullion in transit, $331,332; ore on hand and in process and bullion ready for shipment, $400,240; total, $1,386,975. —V. 101, p. 612.

North Butte Mining Co.—*Dividend Increased.*—

A dividend of 50 cts. a share (3 1-3%) has been declared on the $6,450,000 stock (par $15), payable Oct. 27 to holders of record Oct. 8, comparing with 40 cts. (2 2-3%) last July, which was the first payment since July 1914.

Previous Dividend Record (Per Cent) to 1914.

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
8 1-3	48 1-3	40	20	26 2-3	7 1-3	8	11 1-3	13 1-3	10 1-3

—V. 101, p. 291, 285.

Pacific Mail Steamship Co.—*Reduction of Stock.*—

The shareholders will vote Oct. 13 on the following propositions: (1) To reduce the capital stock from $20,000,000 par value to $1,000,000 par value. (2) To change the par value of its shares from $100 to $5 each. (3) To authorize the amount of capital over and above the amount of the reduced capital to be returned to the stockholders pro rata at such times and in such manner as the directors shall determine. Compare V. 101, p. 618.

Extract from Circular Signed by Secy. Hugh Neill, N.Y., Sept. 21 1915.

The Act of Congress approved March 4 1915 generally known as the "Seamen's Act", becomes effective Nov. 4 1915, as to vessels of the United States. The company cannot continue operations under the terms of that Act without incurring heavy losses. As explained at the last annual meeting of the stockholders, figures prepared by expert accountants show that the Act would increase the expenses of your transpacific fleet as to the items of wages and feeding crews alone by $640,805 per annum. Other provisions of the Act relating to lifeboat crews and to your Central America line would swell this amount. The abnormally large surplus in 1915, due to higher rates following the withdrawal of Canadian Pacific and Japanese steamers in consequence of the European war, would not suffice to meet the increase of wages and feeding expenses that the Act demands.

Pursuant to authority conferred by the stockgolders at their last annual meeting, several of the company's vessels have, therefore, been sold, and it is now desired to pay a dividend to the stockholders. The directors are forbidden by law to pay dividends except out of surplus profits or to divide any part of the company's capital among the stockholders. Since at least a portion of the moneys in the company's treasury represents capital assets and not surplus profits, in order to permit the distribution of these moneys as a dividend to stockholders a reduction of the company's capital stock is deemed advisable.

The company proposes to sell its remaining steamships as soon as a satisfactory purchaser can be found. [As yet none have been sold since the sale of five to the International Mercnatile Marine Co.—Ed.] See V. 101, 618; V. 100, p. 2082, 2165.]—V. 101, p. 927.

Pittsburgh Coal Co.—*Rumored Plans.*—It was reported on Thursday that at a meeting of the directors the plan to retire the accumulated dividends on the preferred stock was arranged. This was denied as a mere newspaper "rumor."

One statement says in substance:

Pittsburgh coal interests have virtually completed plans to reorganize the company. This reorganization is a purely voluntary one, and is more properly to be described as a readjustment of capitalization. Present plans provide for changing the corporation from its New Jersey domicile to Pennsylvania. The present bonded debt of approximately $28,000,000 is to be retired through the sale of the company's Montour RR. and certain parts of its coal lands which it does not need. The railroad property would be taken over by large railroad interests and is sufficiently valuable to command a quick market sale.

With bonds extinguished the company would then plan to convert its present $27,000,000 preferred into common so as to have only one class of stock. The accrued dividends on the preferred, amounting to 42%, would be adjusted in this re-capitalization plan, probably through issuance of stock, at least in part.

It is figured that this change would put the company in position to begin regular dividends on its combined one-class stock.—V. 100, p. 1923, 895.

Pleasantville (N. J.) Water Co.—*Sold.*—

Vice-Chancellor Backes on Sept. 21 confirmed the sale of the property at Trenton on Sept. 3 to Wilbur F. Sadler Jr. of Trenton and Louis S. Sadler, Guy H. Davies and Caleb S. Brinton of Carlisle, Pa., for $280,000.—V. 99, p. 1055.

(The) Public Service Building Co., Baltimore.—*Guaranteed Bonds and Pref. Stock.*—J. S. Wilson Jr. & Co., Baltimore, are offering at ----- and int. $800,000 1st M. sinking fund gold bonds and $600,000 6% cum. pref. stock, both guaranteed by endorsement by the Consolidated Gas, El. Lt. & Power Co. of Baltimore, the former as to principal and interest, the latter as to perpetual 6% divs. Circular shows:

Bonds dated Aug. 2 1915 and due Aug. 1 1940, but red., all or any part, on any interest day at 105 and int. on 2 mos. notice. Authorized, $900,000 outstanding, $800,000. Denom. $500 and $1,000 (c*). Company agrees so far as lawful to pay normal income tax and will refund, upon presentation to it of a receipted tax bill, all State, county or municipal taxes, not exceeding 45 cts. for each $100 of par value paid by holders on these bonds in U. S. Int. F. & A. at Merc. Trust & Deposit Co. of Balt. trustee.

Digest of Letters from Pres. Herbert A. Wagner, Baltimore, Sept. 1.

Organization.—Incorporated with the following authorized capitalization: $900,000 1st M. 5% bonds, $700,000 6% cum. pref. stock and $900,000 common stock, and has acquired lot, 84 ft. by 120 ft., at Lexington and Liberty streets, Baltimore, on which a modern office building of about 18 stories will be constructed. The cost of this building, together with the land, will not be less than $1,600,000. This building will enable the Consolidated Gas, Electric Light & Power Co. of Baltimore to combine under one roof its executive, engineering and commercial departments. Any portion not needed at present for this purpose will be available for tenants.

To meet the estimated cost, $1,600,000 as aforesaid, the company has sold $800,000 1st M. 5% bonds, limited to 50% of the total cost, $600,000 6% cum. pref. stock, limited to 37½% of the total cost, and common stock at par for the balance. We have deposited $1,600,000 with the trustee to pay for the land and to provide upon certificates of expenditure, for construction. Should the total cost exceed $1,600,000 the Building Co. will sell additional bonds and stocks in the proportions above indicated. After the completion of the building no more bonds are to be issued (except to acquire ground rent of $140 per annum), so that the amount of bonds outstanding will at no time exceed 50% of the cost of the land and building.

Lease.—In addition to its guaranty, the Consolidated Gas, Electric Light & Power Co. has leased the entire building for a period of 25 years under an annual charge sufficient to pay the interest and sinking fund on these bonds, dividends and sinking fund on the pref. stock, as well as the operating expenses of the building, taxes, maintenance, &c. This lease is deposited with the trustee for the benefit of the bondholders and pref. shareholders.

Sinking Fund.—A bond sinking fund of not less than $20,000 per annum will begin Feb. 1 1921, and should retire about half the issue by maturity. Beginning Aug. 1 1923 the corporation will set aside $10,000 annually for the retirement of the pref. stock. If any additional bonds or pref. stock are issued, the sinking fund will be increased proportionately.

Pref. Stock.—Par value of $100; pref. as to assets and 6% dividends. Dividends cumulative, payable Q.-F., free of all State, county or municipal taxes in Maryland. Baltimore Trust Co., transfer agent. All or any part may be redeemed at any time at $110 a share and dividends.

Guaranty Endorsed on Each Preferred Stock Certificate.

For value received the Consol. Gas, El. Lt. & Power Co. of Baltimore hereby guarantees to the holder of the within certificate the punctual payment of a perpetual dividend on the pref. stock represented by the within certificate, to accrue from Aug. 2 1915, at the rate of 6% per annum, payable quarterly, accounting from said date, whether earned or declared or not, and without deduction for any tax or taxes which may be required to be paid thereon, or retained therefrom, under any present or future law of the U. S., or of any State, county or municipality therein; and in the event of the dissolution of said Building Co. guarantees to such holder the payment of the par value thereof (if such dissolution be involuntary), or the redemption price of $110 per share (if such dissolution be voluntary, by consolidation or otherwise), and accrued dividends to the date of such payment; all without deduction as aforesaid.

[As to earnings of Consolidated Gas, Electric Light & Power Co., see "Annual Reports" on a preceding page. The company is paying 6% dividends on $4,103,754 pref. stock and 7% on $11,472,334 common stock at present outstanding.]

Tenth & Twenty-Third St. Ferry Co., N. Y.—*Coupon.*

Treasurer Lewis A. Eldridge announces that the coupons on the 1st M. 5% bonds which fell due on June 1 last will be paid on and after Oct. 1 upon presentation at the Corn Exchange Bank.—V. 99, p. 1303.

Terminal Warehouse Co., N. Y.—*Possible Stock Div.*—

The shareholders will meet Oct. 7 to consider a statement of the company's financial condition and also to vote on authorizing: (1) The increase of the capital stock from $1,200,000 to $2,000,000, par $100; (2) the issuance of $200,000 stock at present unissued and the said $800,000 additional stock, or any part thereof, either (*a*) in the form of a stock dividend to stockholders in proportion to their holdings, or (*b*) all or part for subscription pro rata by the shareholders at a price not less than par.—V. 89, p. 1144.

Tonopah Mining Co.—*Dividend Reduced.*—

A quarterly dividend of 15% (15 cents per share) has been declared on the stock, payable Oct. 21 to holders of record Sept. 30, comparing with 25% (25 cents per share) from Oct. 1913 to July 1915. Extra payments of 15 cents each were also paid quarterly from July 1910 to July 1913. Compare V. 101, p. 292.

Trinidad Consolidated Telephones, Ltd., N. S., Can.

An initial dividend of 3% has been declared on the $210,000 stock. The company was organized in 1909 under the laws of the British Colony of Trinidad and Tobago and its securities, consisting of $210,000 6% bonds and $210,000 stock, are mostly owned in Nova Scotia. F. B. McCurdy & Co. floated the securities in 1909.

United Drug Co., Boston.—*Purchase.*—It seems to be a fact that negotiations for the purchase of the Riker & Hegeman stores are about completed.

Geo. J. Whelan is quoted as saying that the control of the Riker-Hegeman stores by the Whelan group has passed to the United Drug Co. and that he will exchange his shares for United Drug Co. stock on the basis proposed to all stockholders, which he considers eminently fair. With the acquisition of the Riker-Hegeman chain of stores the United Drug Co. will, it is said, possess a manufacturing and retail business amounting to between $30,000,000 and $40,000,000 gross yearly. An announcement will, it is stated, be made to the United Drug Co. stockholders in the near future. —V. 101, p. 928, 851.

United States Steel Corporation.—*Bonds Sold.*—

Hambleton & Co. and Colgate, Park & Co. announce that they have completed the sale of their blocks of guaranteed bonds namely $2,000,000 4½% debenture gold bonds of 1910, due April 1 1940 of the Illinois Steel Co., offered at 86¾ and int., and $1,250,000 1st M. 5s of 1912, due May 1952, of Indiana Steel Co., offered at 101 and int. These bonds were originally purchased by a syndicate some considerable time ago, forming a part of the outstanding issues, $18,500,000 and $18,035,000 respectively, as shown in the annual report for the calendar year 1914. Circulars report the average net earnings of the Illinois Steel Co. during five years ending Dec. 31 1914 after providing for depreciation but before deducting interest on bonds and other debts, as $8,989,206, while the net earnings of the Indiana Steel Co. for 1913 after deducting depreciation were $11,504,000. —V. 101, p. 851, 533.

U. S. Metal Products Co.—*Sale.*—

The company's machinery, &c., will be sold at public auction at College Point, N. Y., on Oct. 4. See V. 101, p. 452, 292.

United Water & Guarantee Co.—*Controlled Company.*—

See Pleasantville Water Co. above and in V. 99, p. 1055.

Washington-Oregon Corporation.—*Plan Operative.*—

The committee of holders of 1st M. bonds, Clarence M. Brown, Chairman, announces that it has adopted a revised plan of reorganization, in substitution of that dated April 20 1915, outlined in V. 100, p. 1598.

Watervliet Hydraulic Co.—*Receiver.*—

The company was on Sept. 20 placed in the hands of a receiver. Organized in Sept. 1900 as successor to the West Troy Waterworks Co. with $300,000 each of stock and bonds. J. C. Chamberlain, Pres., Bridgeport, Conn.—V. 72, p. 286.

Westinghouse Electric & Manufacturing Co.—*On 6% Basis.*—A quarterly dividend of 1½% has been declared on the common stock, payable Oct. 30 to holders of record Sept. 30. This compares with 1% quar. from Oct. 1912 to July 1915.

Earnings for the quarter from the electrical business were, it is stated, sufficient to cover the dividend.

Dividend Record Since 1904.

	1904 to 1907.	1908.	1909.	1910.	1911.	1912.	1913-14.	1915.
Com---	10 yrly.	0	0	0	0	2	4 yrly.	1, 1, 1, 1¼
Pref---	10 yrly.	5¼	10½	12¼	7	7	7 yrly.	7

War Orders.—Chairman Tripp on Wednesday said:

The company has received firm contracts for the manufacture of war munitions aggregating approximately $60,000,000, the greater portion of which is a contract for rifles which is to be executed at factories in New England especially acquired for the purpose.

Terms of Conversion of Bonds.—The company makes substantially the following announcement regarding the conversion of bonds, issue of 1915:

1. If presented for conversion up to and including Sept. 29, conversion will be on the basis of an allowance of interest on the bonds at 5% per annum from July 1 to the date of conversion, with a reduction at rate of 6% per annum from July 30 to date of conversion.

2. If presented on Sept. 30 and up to and including Oct. 29, there will be besides the interest allowance a further one as dividends at the rate of 6% per annum from date of conversion to Oct. 30.

3. If presented on Oct. 30 and up to the date of action by the board at its December meeting, there will be an allowance for interest on the bonds at 5% per annum from July 1 to date of conversion, with a deduction for dividends from Oct. 30 to date of conversion at the rate of 6% per annum.—V. 101, p. 928, 781.

CURRENT NOTICE.

The partnership existing between J. D. Hayward and John F. Clark under the firm name of Hayward & Clark, of New Orleans, will expire by limitation on Sept. 30. Following its discontinuance both Mr. Clark and Mr. Hayward will be identified with separate firms. The former, in conjunction with Russell Clark, has formed a partnership under the firm name of Jno. F. Clark & Co., and commencing Oct. 1 will continue the operation of the private wire system, local and public wire brokerage business in cotton, stocks, bonds, grain, provisions, coffee and sugar. The offices of the concern will be in the present quarters of Hayward & Clark at 818 Gravier St.

Reports and Documents.

THE DENVER AND RIO GRANDE RAILROAD COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

St. Louis, Mo., Sept. 14 1915.

To the Stockholders of The Denver & Rio Grande Railroad Co.:

The Board of Directors submit the following report for the fiscal year ended June 30 1915.

The results were as follows:

	1915.	1914.	Inc. or Dec. Amount.	Inc. or Dec. %
Average mileage oper.	2,571.46	2,583.27	—11.81	0.46
	$	$	$	
Operating Revenues:				
Freight	15,911,101 65	17,058,445 14	—1,147,343 49	6.73
Passenger	4,449,044 31	5,077,407 62	—628,363 31	12.38
Mail	344,969 77	308,938 97	+36,030 80	11.66
Express	372,078 72	312,464 04	+59,614 68	19.08
Miscellaneous	264,275 46	293,995 27	—29,719 81	10.11
Incidental	465,690 49	531,366 41	—65,675 92	12.36
Joint Facility	16,075 81	11,023 93	+5,051 88	45.83
Total Operating Revenues	21,823,236 21	23,593,641 38	—1,770,405 17	7.50
Operating Expenses:				
Maintenance of Way and Structures	2,541,539 49	3,406,851 81	—865,312 32	25.40
Maint. of Equipm't	3,992,351 45	4,318,511 82	—326,160 37	7.55
Traffic	477,425 30	497,431 40	—20,006 10	4.02
Transportation	6,290,954 61	7,311,843 46	—1,020,888 85	13.96
Miscellaneous Operations	345,487 05	401,181 67	—55,694 62	13.88
General	651,215 12	585,069 38	+66,145 74	11.31
Transportation for Investment—Cr.	9,302 03	60,320 22	+51,018 19	84.58
Total Operating Expenses	14,289,670 99	16,460,579 32	—2,170,898 33	13.19
Net Revenue from Operations	7,533,565 22	7,133,072 06	+400,493 16	5.61
Tax Accruals	1,020,606 31	1,009,143 53	+11,462 78	1.14
Uncollectible Revenues	1,351 82	364 93	+986 89	270.43
Total	1,021,958 13	1,009,508 46	+12,449 67	1.23
Total Operating Income	6,511,607 09	6,123,563 60	+388,043 49	6.34
Non-Operating Income:				
Hire of Equipment—Credit Balance	----------	82,218 36	—82,218 36	------
Rent	201,216 13	200,524 78	+691 35	0.34
Dividend Income	891,038 31	800,000 00	+91,038 31	11.38
Interest	148,918 76	180,061 58	—31,142 82	17.30
Miscellan's Income	8 17	129 57	—121 40	93.69
Total Non-Operating Income	1,241,181 37	1,262,934 29	—21,752 92	1.72
Gross Income	7,752,788 46	7,386,497 89	+366,290 57	4.96
Deductions from Gross Income:				
Hire of Equipment—Debit Balance	126,327 37	----------	+126,327 37	------
Rent	511,156 64	360,088 16	+151,068 48	41.95
Interest	5,696,573 87	5,626,034 44	+70,539 43	1.25
Total Deductions	6,334,057 88	5,986,122 60	+347,935 28	5.81
Net Income	1,418,730 58	1,400,375 29	+18,355 29	1.31
Disposition of Net Income:				
Income Applied to Sinking and Renewal Funds	273,044 89	263,888 82	+9,156 07	3.47
Income Appropriated for Road and Equipment	211,045 46	80,927 52	+130,117 94	160.78
Total Appropriations	484,090 35	344,816 34	+139,274 01	40.39
Income Balance Transferred to Credit of Profit and Loss	934,640 23	1,055,558 95	—120,918 72	11.46
Operating Revenue per Mile of Road	8,486 71	9,133 25	—646 54	7.08
Operating Expense per Mile of Road	5,557 03	6,371 99	—814 96	12.79
Net Operating Revenue per Mile of Road	2,929 68	2,761 26	+168 42	6.10
Ratio of Operating Expense to Operating Revenue	65.48%	69.77%	—4.29	----

CAPITAL STOCK.

There has been no change in the Capital Stock.

FUNDED DEBT.

The Funded Debt in the hands of the public was decreased $368,000 by purchase of $218,000 (face value) First and Refunding Mortgage 5 per cent bonds for the Sinking Fund, which have been deposited with the Trustee, and $150,000 of equipment trust obligations were redeemed and canceled.

NEW LINES.

A narrow-gauge branch line was constructed in the State of New Mexico from Taos Junction (formerly Caliente) to La Madera, to serve the Hallack & Howard Lumber Company. The line is 16.43 miles long and was placed in operation November 10 1914.

Under contract with the Utah Railway Company and involving an annual rental charge of $191,220, there was taken over for operation November 1 1914 the new line of railway extending from a point 2.4 miles west of Helper to Mohrland and East Hiawatha, 27.43 miles, serving the coal properties of the United States Fuel Company. The completion of this road enabled the immediate discontinuance of operation of exceedingly heavy grade line between Price and Mohrland, Utah, 22.5 miles.

Second main track from Thistle to Provo (20.62 miles), begun in August 1913, was completed and put in operation August 28 1914. This is the property of the Utah Railway Company, but is operated by this Company under the provisions of a contract dated November 1 1913. Annual rental $43,500.

There was also taken over for operation 3.68 miles of track extending from a point 1.13 miles east of Helper to Kenilworth, Utah, to serve the coal property of the Independent Coal & Coke Company.

ROAD AND EQUIPMENT.

A classified list of Road and Equipment charges, aggregating $558,770 11, appears on page 18 [of pamphlet report].

The following are the important items:

The construction of the narrow-gauge branch line Taos Junction to La Madera, New Mexico.

The laying in track of 9,330 tons of new 90-pound and 160 tons of new 85-pound section rail.

Approximately 247,000 tie plates and 65,000 rail anchors were installed.

New steel bridges aggregating 481 lineal feet were erected, displacing those of lighter construction,and 793 lineal feet of wooden bridges were eliminated by permanent filling.

The Colfax-Larimer Street viaduct in the City of Denver, being constructed over main line and yard tracks as mentioned in last year's annual report, is about 50 per cent complete.

The rearrangement of tracks and laying of brick pavement on Wynkoop Street, Denver, mentioned in last year's report, was completed in June of this year.

Industrial sidings and yard tracks were constructed and extended to serve new or enlarged industries involving the building of 12 miles of track.

The item of $100,806 20 for "Grading" includes all roadbed work occasioned by the construction of additional track.

Ten new steel standard-gauge mail and baggage cars were purchased and placed in service in October 1914.

OPERATION.

The total Operating Revenues were $21,823,236 21, a decrease of $1,770,405 17, or 7.50 per cent under the previous year. The average mileage operated was 2,571.46, a decrease of 11.81 miles.

The revenue from freight traffic decreased $1,147,343 49, or 6.73 per cent. Of this decrease, 30 per cent was due to ore and bullion shipments mainly attributable to the depressed condition of the copper industry during the first nine months of the fiscal year; 40 per cent to merchandise and manufactured articles because of the general business depression and to transcontinental tonnage attracted through the Panama Canal; 15 per cent to coal and coke, largely because of the depression in the copper industry, coupled with an unseasonable winter in the Northwest, and approximately 15 per cent to live stock, wool and lumber shipments.

The number of tons of revenue freight handled declined 10.04 per cent, although the resulting tons-one-mile decreased but 5.52 per cent, due to longer average haul of 6.34 miles.

The average revenue per ton per mile was $0.01186, and represents a decline of 3.03 per cent under the previous five-year average.

The revenue from passenger traffic decreased 12.38 per cent, or $628,363 31, of which 65 per cent occurred in local travel and to which the operation of additional electric lines and of automobiles largely contributed.

The total number of passengers carried decreased 15.55 per cent; the number carried one mile decreased 7.48 per cent; the average revenue per passenger per mile was 1.93 cents—against previous five-year average of 1.97 cents.

Complete details of Operating Expenses, exhibiting a decrease of $2,170,898 33, or 13.19 per cent, are recorded on pages 25 and 26 [pamphlet report]. For comparative purposes last year's figures have been revised to accord with the regulations of the Inter-State Commerce Commission, made effective July 1 1914.

Combining the Maintenance of Way and Structures and Maintenance of Equipment expenditures, the ratio of these charges to Operating Revenues equalled 29.94 per cent as compared with the previous five-year average of 30.97 per cent.

The expenditures per mile of road operated amounted to $988 for Maintenance of Way and Structures.

Notwithstanding substantial reductions in maintenance, the roadway and equipment are in gratifying condition.

The important additions and improvements to road and its equipment that were made feasible from the proceeds of the Adjustment bonds were concluded during the past fiscal year, and it is with much satisfaction that the management refers to the important gain in the efficiency of train operation that has resulted therefrom and is assured for the future.

The passenger train mileage has been reduced to the extent of 6.73 per cent, total transportation charges have decreased 13.96 per cent, while operating revenues declined 7.5 per cent.

Traffic Expenses were reduced $20,006 10, or 4.02 per cent, less than previous year.

The reduction of 16.8 per cent in total freight train miles was largely accomplished by increasing the revenue tonnage per freight train mile 45.73 tons, or 13.55 per cent.

The ratio of Transportation Expenses to Operating Revenues was 28.83 per cent—the average for the five previous years was 33.44 per cent.

OPERATING INCOME.

While suffering a shrinkage in Operating Revenues of 7.5 per cent, and an increase of 1.14 per cent in direct taxes, nevertheless Operating Income exhibits an increase of 6.34 per cent.

Net Income, distinguished from Operating Income in that it represents final results after all deductions, was substantially the same as last year.

Appropriations from Net Income were:

For Renewal Fund and the Sinking Fund under First and Refunding Mortgage	$273,044 89
For Road and Equipment	211,045 46
Total	$484,090 35

leaving a credit for the year to Profit and Loss of $934,640 23.

With the exception of ordinary current accounts, the Company has no floating debt.

Early in the calendar year it became evident that the March 1st interest on the Western Pacific First Mortgage Bonds could not be met either by the principal debtor or by this Company. Thereupon, at the instance of your officers and directors, a series of conferences were held with banking houses representing, directly and indirectly, a large amount of said bonds, with the object in view of formulating a scheme of financial readjustment. It was hoped that a friendly readjustment of the financial relations of the two companies could be carried into immediate effect, thus avoiding receivership of Western Pacific, but before this was physically possible, the March 1st interest was defaulted, and on March 5 1915 the United States Court appointed receivers for the property.

As publicly announced, a Committee has been formed to represent the Western Pacific First Mortgage Bondholders, and at some future time the question of this relationship between the two companies will have to be negotiated between your Company and this Committee.

By order of the Board of Directors,

B. F. BUSH, *President.*

Denver, Colorado, August 28 1915.

To the Stockholders of The Denver & Rio Grande Railroad Co.:

At your meeting on October 20 1914, in accordance with Article 15 of your By-Laws, I was named as Auditor to examine the books and accounts of your Company.

I now have to report that your Company's Balance Sheet, as of June 30 1915, has been submitted to me and I have examined it, with accounts and vouchers relating thereto, and I have found it to be a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the state of your Company's affairs.

Where I have called for explanations or information they have been readily and fully given and have been entirely satisfactory.

I take pleasure in hereby acknowledging the willing aid given me by your officers and their assistants, the condition of whose books and accounts reflects great credit on them and on you.

Yours respectfully,

C. I. STURGIS.

INCOME ACCOUNT.

YEAR ENDED JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

	1915.	1914.	—Increase or Decrease— Amount.	%
Average Mileage Oper.	2,571.46	2,583.27	—11.81	0.46
Operating Revenues:	$	$	$	
Freight	15,911,101 65	17,058,445 14	—1,147,343 49	6.73
Passenger	4,449,044 31	5,077,407 62	—628,363 31	12.38
Mail	344,969 77	308,938 97	+36,030 80	11.66
Express	372,078 72	312,464 04	+59,614 68	19.08
Miscellaneous	264,275 46	293,995 27	—29,719 81	10.11
Incidental	465,690 49	531,366 41	—65,675 92	12.36
Joint facility	16,075 81	11,023 93	+5,051 88	45.83
Total Operating Revenues	21,823,236 21	23,593,641 38	—1,770,405 17	7.50
Operating Expenses:				
Maintenance of Way and Structures	2,541,539 49	3,406,851 81	—865,312 32	25.40
Maintenance of Equipment	3,992,351 45	4,318,511 82	—326,160 37	7.55
Traffic	477,425 30	497,431 40	—20,006 10	4.02
Transportation	6,290,954 61	7,311,843 46	—1,020,888 85	13.96
Miscellaneous Operations	345,487 05	401,181 67	—55,694 62	13.88
General	651,215 12	585,069 38	+66,145 74	11.31
Transportation for Investment—*Cr.*	9,302 03	60,320 22	+51,018 19	84.58
Total Operating Expenses	14,289,670 99	16,460,569 32	—2,170,898 33	13.19
Net Revenue from Operations	7,533,565 22	7,133,072 06	+400,493 16	5.61
Tax Accruals	1,020,606 31	1,009,143 53	+11,462 78	1.14
Uncollectible Revenues	1,351 82	364 93	+986 89	270.43
Total	1,021,958 13	1,009,508 46	+12,449 67	1.23
Total Operating Income	6,511,607 09	6,123,563 60	+388,043 49	6.34
Non-operating Income:				
Hire of Equipment—Credit Balance	----------	82,218 36	—82,218 36	----
Joint Facility Rent Income	155,060 18	152,410 94	+2,649 24	1.74
Income from Lease of Road	3,417 14	1,141 08	+2,276 06	199.47
Miscellaneous Rent Income	34,555 42	31,133 97	+3,421,45	10.99
Miscellaneous Non-Operating Physical Property	8,183 39	15,838 79	—7,655 40	48.33
Dividend Income	891,038 31	800,000 00	+91,038 31	11.38
Income from Funded Securities	95,716 00	97,599 25	—1,883 25	1.93
Income from Unfunded Securities and Accounts	41,322 48	70,632 51	—29,310 03	41.50
Income from Sinking and Other Reserve Funds	11,880 28	11,829 82	+50 46	0.43
Miscellaneous Income	8 17	129 57	—121 40	93.69
Total Non-Operating Income	1,241,181 37	1,262,934 29	—21,752 92	1.72
Gross Income	7,752,788 46	7,386,497 89	+366,290 57	4.96
Deductions from Gross Income:				
Hire of Equipment—Debit Balance	126,327 37	----------	+126,327 37	----
Joint Facility Rents	85,034 29	74,410 26	+10,624 03	14.28
Rent for Leased Roads	424,724 19	284,137 42	+140,586 77	49.48
Miscellaneous Rents	1,398 16	1,540 48	—142 32	9.24
Interest on Funded Debt	4,995,515 29	5,012,488 75	—16,973 46	0.34
Interest, as Adjusted, on Adjustment Mortgage Bonds	689,471 24	611,499 12	+77,972 12	12.75
Interest on Unfunded Debt	----------	2,046 57	—2,046 57	----
Miscellaneous Income Charges	11,587 34	----------	+11,587 34	----
Total Deductions	6,334,057 88	5,986,122 60	+347,935 28	5.81
Net Income	1,418,730 58	1,400,375 29	+18,355 29	1.31
Disposition of Net Income:				
Income Applied to Sinking Fund	135,313 03	126,166 56	+9,146 47	7.25
Income Applied to Renewal Fund	137,731 86	137,722 26	+9 60	0.01
Income Appropriated for Road and Equipment	211,045 46	80,927 52	+130,117 94	160.78
Total Appropriations	484,090 35	344,816 34	+139,274 01	40.39
Income Balance Transferred to Credit of Profit and Loss	934,640 23	1,055,558 95	—120,918 72	11.46

PROFIT AND LOSS JUNE 30 1915.

Credit Balance, June 30th 1914			$7,828,751 13
Credit Balance Transferred from Income Account	$934,640 23		
Unrefundable Overcharges	562 42		
Donations for Spur Tracks	154 60		
Miscellaneous Credits	6,951 88		
Sale of Interest in The Union Depot & Railway Co., Denver	343,934 00		
		$1,286,243 13	
Less:			
Redemption of Equipment Bonds	$12,500 00		
Loss on Retired Road and Equipment	4,058 17		
Miscellaneous Debits	22,338 65		
The Union Depot & Ry. Co., Denver, Capital Stock closed out	80,000 00		
Settlement of Government Timber Case	25,446 46		
		144,343 28	
			1,141,899 85
Credit Balance, June 30th 1915			$8,970,650 98

RENEWAL FUND JUNE 30 1915.

Credit Balance, June 30th 1914			$355,382 48
Appropriations from Income During the Year	$120,000 00		
Adjustment of Securities in Fund to Par	14,686 25		
Accretions to the Fund During the Year	17,731 86		
		$152,418 11	
Less:			
Redemption of Equipment Bonds		137,500 00	
			14,918 11
Credit Balance, June 30th 1915			$370,300

CONDENSED GENERAL BALANCE SHEET JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1915.	1914.	Inc. or Dec.
Investments:			
Investment in Road and Equipment	174,875,279 96	174,316,509 85	+558,770 11
Improvements on Leased Railway Property	124 00	----------	+124 00
Sinking Funds:			
First & Refunding Mtge.: Book Assets $586,924 42; Less—Carrier's Own Issues 545,000 00	41,924 42	10,124 20	+31,800 22
Deposits in Lieu of Mortgaged Property Sold	----------	1,117 00	—1,117 00
Misc. Physical Property	238,093 60	240,891 90	—2,798 30
Investments in Affiliated Companies—Pledged	43,995,125 35	43,826,586 77	+168,538 58
Investments in Affiliated Companies—Unpledged	11,860,621 43	10,065,408 93	+1,795,212 50
Other Investments—Unpledged	4,938 14	4,908 14	+30 00
Total	231,016,106 90	228,465,546 79	+2,550,560 11
Current Assets:			
Cash	2,692,625 35	2,607,342 14	+85,283 21
Special Deposits: Book Assets $7,223,537 96; Less—Carrier's Own Issues 7,205,000 00	18,537 96	478,259 35	—459,721 39
Loans & Bills Receivable	965 57	516 06	+449 51
Traffic and Car Service Balances Receivable	510,742 88	351,342 32	+159,400 56
Net Balance Receivable from Agents and Conductors	114,859 92	193,227 28	—78,367 36
Miscellaneous Accounts Receivable	728,775 11	691,144 03	+37,631 08
Materials and Supplies	1,671,863 44	1,623,385 44	+48,478 00
Other Current Assets	14,910 71	12,326 07	+2,584 64
Total	5,753,280 94	5,957,542 69	—204,261 75
Deferred Assets:			
Working Fund Advances	8,449 84	9,181 66	—731 82
Insurance & Other Funds: Special Renewal Fund: Book Assets $370,300 59; Less—Carrier's Own Issues 155,000 00	215,300 59	215,068 73	+231 86
Other Deferred Assets: Western Pacific Ry. Co. prior to Mar. 5 1915	1,279,448 38	1,195,886 63	+83,561 75
Total	1,503,198 81	1,420,137 02	+83,061 79
Unadjusted Debits:			
Rents and Insurance Premiums Paid in Advance	7,589 01	8,973 88	—1,384 87
Other Unadjusted Debits: Depreciation on Equipment Leased to Western Pacific Ry. Co.: Prior to Mar. 5 1915	29,886 46	18,849 87	+11,036 59
Subsequent to Mar. 5 1915	3,744 50	----------	+3,744 50
Other Items	63,745 12	91,770 30	—28,025 18
Securities Issued or Assumed—Unpledged: Stocks $4,130 00; Bonds 3,087,000 00	$3,091,130 00		
Total	104,965 09	119,594 05	—14,628 96
Grand Total	238,377,551 74	235,962,820 55	+2,414,731 19

LIABILITIES.

	1915.	1914.	—Inc. or Dec.—
Stock—	$	$	$
Capital Stock: Common—Outstanding	38,000,000 00	38,000,000 00	----------
Preferred—Issued $49,779,800; Less Held in Treasury 4,130	49,775,670 00	49,775,670 00	----------
Total	87,775,670 00	87,775,670 00	----------
Long Term Debt—			
Funded Debt Unmatured: Bonds issued $134,268,000; Less Held in Treasury & by Trustees 10,992,000	123,276,000 00	123,644,000 00	—368,000 00
Non-negotiable Debt to Affiliated Companies: Matured Rental of Leased Lines	544,448 58	676,977 78	—132,529 20
Total	123,820,448 58	124,320,977 78	—500,529 20
Current Liabilities—			
Traffic and Car Service Balances Payable	240,800 60	253,974 97	—13,174 37
Audited Accounts and Wages Payable	1,279,392 45	1,500,322 41	—220,929 96
Miscellaneous Accounts Payable	38,252 47	32,601 30	+5,651 17
Interest Matured Unpaid (Including Bond Coupons due July 1)	1,210,900 00	1,176,370 00	+34,530 00
Dividends Matured Unpaid	986 94	986 94	----------
Unmatured Interest Accrued	1,069,864 36	1,076,089 46	—6,225 10
Unmatured Rents Accrued	152,608 09	95,519 81	+57,088 28
Total	3,992,804 91	4,135,864 89	—143,059 98
Deferred Liabilities—			
Other Deferred Liabilities: Deposits for Construction of Tracks	140,571 94	18,975 17	+121,596 77
Unadjusted Credits—			
Tax Liability	384,240 26	368,637 12	+15,603 14
Accrued Depreciation—Equipment	2,463,790 38	1,952,958 59	+510,831 79
Other Unadjusted Credits: Deferred Income—Interest on Western Pacific Ry. Co. 2d Mtge. Bonds	6,777,844 45	6,152,844 45	+625,000 00
Other items	214,151 77	181,840 49	+32,311 28
Total	9,840,026 86	8,656,280 65	+1,183,746 21
Corporate Surplus—			
*Additions to Property through Income & Surplus	2,880,153 46	2,519,108 00	+361,045 46
Sinking Fund Reserves: a First and Refunding Mortgage	586,924 42	337,124 20	+249,800 22
Appropriated Surplus Not Specifically Invested: Renewal Fund	370,300 59	370,068 73	+231 86
Total Appropriated Surplus	3,837,378 47	3,226,300 93	+611,077 54
Profit and Loss: Balance	8,970,650 98	7,828,751 13	+1,141,899 85
Total Corporate Surplus	12,808,029 45	11,055,052 06	+1,752,977 39
Grand Total	238,377,551 74	235,962,820 55	+2,414,731 19

* $150,000 00 Equipment Trust Bonds, Series "B," were retired during the fiscal year.
a $218,000 00 Par Value Five Per Cent First and Refunding Bonds were purchased during the year for the Sinking Fund.

FINANCIAL CHANGES YEAR ENDED JUNE 30 1915.

Resources:			
Cash on Hand, June 30 1914			$2,607,342 14
Additions to Property through Income and Surplus		$361,045 46	
Sinking Fund Reserves—First and Refunding Mortgage		249,800 22	
Appropriated Surplus not Specifically Invested—Renewal Fund		231 86	
Net Credit to Profit and Loss		1,141,899 85	
Deposits in Lieu of Mortgaged Property Sold Decreased		1,117 00	
Miscellaneous Physical Property Decreased		2,798 30	
		$1,756,892 69	
Changes in Current, Deferred and Unadjusted Accounts, as follows:			
Decrease in Assets:			
Special Deposits	$459,721 39		
Net Balance Receivable from Agents and Conductors	78,367 36		
Working Fund Advances	731 82		
Rents and Insurance Premiums Paid in Advance	1,384 87		
Other Unadjusted Debits—Other Items	28,025 18		
	$568,230 62		
Increase in Liabilities:			
Miscellaneous Accounts Payable	$5,651 17		
Interest Matured Unpaid (Including Bond Coupons due July 1)	34,530 00		
Unmatured Rents Accrued	57,088 28		
Other Deferred Liabilities—Deposits for Construction of Tracks	121,596 77		
Tax Liability	15,603 14		
Accrued Depreciation—Equipment	510,831 79		
Other Unadjusted Credits: Deferred Income—Interest on Western Pacific Ry. Co. Second Mortgage Bonds	625,000 00		
Other Items	32,311 28		
	$1,402,612 43		
	$1,970,843 05		
Less—			
Increase in Assets:			
Loans and Bills Receivable	$449 51		
Traffic and Car Service Balances Receivable	159,400 56		
Miscellaneous Accounts Receivable	37,631 08		
Materials and Supplies	48,478 00		
Other Current Assets	2,584 64		
Insurance and Other Funds—Special Renewal Fund	231 86		
Other Deferred Assets—Western Pacific Ry. Co	83,561 75		
Other Unadjusted Debits—Depreciation on Equipment Leased to Western Pacific Ry. Co	14,781 09		
	$347,118 49		
Decrease in Liabilities:			
Traffic and Car Service Balances Payable	$13,174 37		
Audited Accounts and Wages Payable	220,929 96		
Unmatured Interest Accrued	6,225 10		
	$240,329 43		
	$587,447 92		
		1,383,395 13	3,140,287 82
Totals to be Accounted for			$5,747,629 96
Applied as Follows:			
Investment in Road and Equipment		$558,770 11	
Improvements on Leased Railway Property		124 00	
Sinking Funds—First and Refunding Mtge		31,800 22	
Investments in Affiliated Cos.—Pledged		168,538 58	
Investments in Affiliated Cos.—Unpledged		1,795,212 50	
Other Investments—Unpledged		30 00	
Funded Debt Unmatured Decreased		500,529 20	
			3,055,004 61
Balance, Cash on Hand, June 30 1915			$2,692,625 35

FUNDED DEBT

CHANGES DURING THE YEAR ENDED JUNE 30 1915.

Funded Debt, including Equipment Trust Obligations outstanding in hands of public, June 30 1914:		
Funded Debt	$123,119,000 00	
Equipment Trust Obligations	525,000 00	
Total		$123,644,000 00
Changes During the Year:		
Funded Debt decreased:		
By the purchase of First and Refunding Mortgage Five Per Cent Gold Bonds, placed in the Sinking Fund, with the Bankers Trust Co. of New York, Trustee	$218,000 00	
By the redemption of Equipment Trust Obligations as follows:		
Series "B":		
Sept. 1 1914	$75,000 00	
Mar. 1 1915	75,000 00	
Total decrease in Equipment Trust Obligations	150,000 00	
Net decrease in funded debt outstanding in hands of public		368,000 00
Funded Debt, including Equipment Trust Obligations outstanding in hands of public June 30 1915:		
Funded Debt	$122,901,000 00	
Equipment Trust Obligations	375,000 00	
Total		$123,276,000 00

ROAD AND EQUIPMENT

CHANGES DURING THE YEAR ENDED JUNE 30 1915.

Road and Equipment June 30 1914		$174,316,509 85
Road Constructed	$439,964 92	
Road Purchased	47,370 82	
Equipment	65,357 40	
General Expenditures—Interest during Construction	6,076 97	
Total Road and Equipment for the Year		558,770 11
Road and Equipment June 30 1915		$174,875,279 96

ACCRUED INTEREST CHARGED TO INCOME.

YEAR ENDED JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

Description—	Rate Per Cent.	Amount. 1915. $	Amount. 1914. $	Inc. (+) or Dec. (—). $
First Consol. Mtge. Bonds, The Denv. & R. G. RR. Co.	4	1,365,000 00	1,365,000 00	----------
First Consol. Mtge. Bonds, The Denv. & R. G. RR. Co.	4½	287,190 00	287,190 00	----------
Improvement Mtge. Bonds, The Denv. & R. G. RR. Co.	5	416,750 00	416,750 00	----------
First Trust Mortgage Bonds, The R. G. Western Ry. Co.	4	607,600 00	607,600 00	
First Consol. Mtge. Bonds, The R. G. Western Ry. Co.	4	603,200 00	603,200 00	----------
First Mtge. Bonds, Utah Central RR. Co	4	15,600 00	15,600 00	----------
First & Refund. Mtge. Bonds, The Denv. & R. G. RR. Co.	5	1,678,300 29	1,687,773 75	—9,473 46
Adjustment Mtge. Bonds, The Denver & Rio Gr. RR. Co.	7	689,471 24	611,499 12	+77,972 12
Equip. Trust Mtge. Bonds, Series "B," The Denv. & Rio Grande RR. Co	5	21,875 00	29,375 00	—7,500 00
Total		5,684,986 53	5,623,987 87	+60,998 66

TRAFFIC STATISTICS.

YEAR ENDED JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

	1915.	1914.	—Increase or Decrease— Amount.	%
Freight Traffic—				
No. of Tons Carried—				
Revenue Freight	10,103,382	11,230,397	—1,127,015	10.04
Company Freight	1,485,387	1,709,744	—224,357	13.12
Total	11,588,769	12,940,141	—1,351,372	10.44
No. of Tons Carried One Mile—				
Revenue Freight	1,341,731,435	1,420,196,751	—78,465,316	5.52
Company Freight	173,740,722	220,319,233	—46,578,511	21.14
Total	1,515,472,157	1,640,515,984	—125,043,827	7.62
No. of Tons Carried One Mile per M. of Road—				
Revenue Freight	521,778	549,767	—27,989	5.09
Company Freight	67,565	85,287	—17,722	20.78
Total	589,343	635,054	—45,711	7.20
Av. Distance each Ton Carried—				
Revenue Freight	132.80	126.46	+6.34	5.01
Company Freight	116.97	128.86	—11.89	9.23
Total	130.77	126.78	+3.99	3.15
Av. No. Tons of Freight per Loaded Car Mile—				
Revenue Freight	20.27	20.30	—0.03	0.15
Company Freight	2.62	3.15	—0.53	16.83
Total	22.89	23.45	—0.56	2.39
Av. No. Tons of Freight per Train Mile—				
Revenue Freight	383.18	337.45	+45.73	13.55
Company Freight	49.62	52.34	—2.72	5.20
Total	432.80	389.79	+43.01	11.03
	$	$	$	
Total Freight Revenue	15,911,101 65	17,058,445 14	—1,147,343 49	6.73
Av. Amount Received for each Ton	1.57482	1.51895	+0.05587	3.68
Av. Amount Received per Ton Mile	0.01186	0.01201	—0.00015	1.25
Freight Revenue per Mile of Road	6,187 58	6,603 43	—415 85	6.30
Freight Revenue per Train Mile	4.54403	4.05317	+0.49086	12.11
Passenger Traffic—				
Passengers Carried	1,537,543	1,820,715	—283,172	15.55
Passengers Carried One Mile	230,251,727	248,876,693	—18,624,966	7.48
Passengers Carried One Mile per Mile of Road	89,557	96,352	—6,795	7.05
Average Distance each Pass. Carried (Miles)	149.75	136.69	+13.06	9.55
Average No. of Passengers per Passenger Car Mile	9.98	10.30	—0.32	3.11
Average No. of Passengers per Train Mile	65.08	65.61	—0.53	0.81
	$	$	$	
Total Passenger Rev	4,449,044 31	5,077,407 62	—628,363 31	12.38
Average Amount Received from each Passenger	2.8936	2.7887	+0.1049	3.76
Average Amount Received per Passenger Mile	0.0193	0.0204	—0.0011	5.39
Total Passenger Train Revenue	5,246,130 30	5,798,619 69	—552,489 39	9.53
Passenger Train Revenue per Mile of Road	2,040 50	2244 92	—204 42	9.11
Passenger Train Revenue per Train Mile	1.48280	1.52858	—0.04587	2.99

SCHEDULE OF FUNDED DEBT JUNE 30 1915.

MORTGAGES.	Date of Mortgage.	Miles Mortgaged.	Date of Bond.	Maturity of Bond.	AMOUNT. Authorized.	AMOUNT. Issued. Held in Treasury and by Trustees.	AMOUNT. Issued. Held by the Public.	Rate of Interest in Gold.	Annual Interest on Debt Held by the Public June 30 1915.
Mortgage Bonds—									
First Consol. Mortgage, The Denver & R. G. RR. Co.	July 15 1886	1,646.83	July 15 1886	Jan. 1 1936	$35,570,000 00	$1,445,000 00	$34,125,000 00	4%	$1,365,000 00
First Consol. Mortgage, The Denver & R. G. RR. Co.	July 15 1886		Jan. 1 1898	Jan. 1 1936	6,382,000 00		6,382,000 00	4½%	287,190 00
Improvem't Mortgage, The Denver & R. G. RR. Co.	June 1 1888		June 1 1888	June 1 1928	8,335,000 00		8,335,000 00	5%	416,750 00
First Trust Mortgage, The Rio Gr. Western Ry. Co.	July 1 1889	698.98	July 1 1889	July 1 1939	15,200,000 00	10,000 00	15,190,000 00	4%	607,600 00
First Consol. Mortgage, The Rio Gr. Western Ry. Co.	Apr. 1 1899		Apr. 1 1899	Apr. 1 1949	16,475,000 00	1,395,000 00	15,080,000 00	4%	603,200 00
First Mortgage, Utah Central RR. Co	Jan. 1 1898	33.71	Jan. 1 1898	Jan. 1 1917	650,000 00	260,000 00	390,000 00	4%	15,600 00
First and Refunding Mtge., The D. & R. G. RR. Co.	Aug. 1 1908	2,540.60	Aug. 1 1908	Aug. 1 1955	150,000,000 00	7,882,000 00	33,399,000 00	5%	1,669,950 00
*Adjustment Mtge., The Denver & R. G. RR. Co.	May 1 1912	2,540.60	May 1 1912	Apr. 1 1932	25,000,000 00		10,000,000 00	7%	700,000 00
Total		2,540.60				$10,992,000 00	$122,901,000 00		$5,665,290 00
Equipment Trust Obliga'ns:									
x Equipment Trust Mtge., The D. & R. G. RR. Co., Series "B"	Sept. 1 1907		Sept. 1 1907	Aug. 31 1917			375,000 00	5%	18,750 00
						$10,992,000 00	$123,276,000 00		$5,684,040 00

*Semi-annual interest contingent upon net surplus of preceding six months, ending June 30 or December 31. Interest on Adjustment Mortgag Bonds is cumulative and all deferred payments will be due and payable at maturity of the bonds.

x The principal of Equipment Bonds is paid at the rate of $75,000 00 semi-annually, which reduces the interest charge every six months $1,875 00.

EQUIPMENT TRUST JUNE 30 1915.

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Semi-Annual Payments.	Equipment Covered.
"B"	Sept. 1 1907	$1,500,000 00	$1,125,000 00	$375,000 00	Mar. 1 and Sept. 1	1,000 S. G. Gondola Cars, Nos. 40,000 to 40,999, inclusive. 25 S. G. Locomotives, Nos. 1,151 to 1,178, inclusive.

SECURITIES OWNED AND OTHER INVESTMENTS JUNE 30 1915.

DESCRIPTION.	Number of Shares or Bonds.	Par Value. Amount.	Par Value. Total.	Book Value. Total.
Sinking Funds—				
To Bankers Trust Co. of New York, Trustee, Sinking Fund:				
First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co	545	$545,000 00		
Cash (to be invested)	------	41,924 42	$586,924 42	$586,924 42
Miscellaneous Physical Property—				
Real Estate	------	$203,328 37		
One-fourth Interest—Ogden and Salt Lake City Gas Plant	------	24,850 23		
Leased Rails and Fastenings	------	9,915 00	$238,093 60	$238,093 60
Investments in Affiliated Companies—Pledged—				
Stocks—				
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, Western Pacific Ry. Co	500,000	$50,000,000 00		
To the New York Trust Co., Trustee, Adjustment Mortgage:				
Capital Stock, Western Pacific Ry. Co	125,000	12,500,000 00	$62,500,000 00	$4,284,952 85
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, The Rio Grande Junction Ry. Co	12,211½	$1,221,150 00		
To the New York Trust Co., Trustee, Adjustment Mortgage:				
Capital Stock, The Rio Grande Junction Ry. Co	7,371½	737,150 00	1,958,300 00	596,885 43
To Guaranty Trust Co. of New York, Trustee:				
Capital Stock, Utah Fuel Co	100,000	----------	10,000,000 00	6,000,000 00
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, The Rio Grande & Southwestern RR. Co	1,492	----------	149,200 00	110,371 62
Bonds—				
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Second Mortgage Bonds, Western Pacific Ry. Co	25,000	----------	25,000,000 00	18,750,000 00
Notes—				
To the New York Trust Co., Trustee, Adjustment Mortgage:				
Notes, Western Pacific Ry. Co	------	----------	14,252,915 45	14,252,915 45
			$113,860,415 45	$43,995,125 35
Investments in Affiliated Companies—Unpledged—				
Stocks—				
Capital Stock, The Rio Grande Southern RR. Co	35,797 3-8	----------	$3,579,737 50	$390,933 50
" " The Pueblo Union Depot & RR. Co	81 1-5	----------	8,120 00	28,120 00
" " The Denver Union Terminal Ry. Co	50	----------	5,000 00	5,000 00
" " The Salt Lake City Union Depot & RR. Co	1,001	----------	100,100 00	100,100 00
" " The Globe Express Co	30,000	----------	3,000,000 00	74,000 00
" " The Colorado Midland Ry. Co	------	----------	4,187,500 00	1,000,000 00
" " The Western Realty Co	3,005	----------	300,500 00	300,500 00
Securities of Boca & Loyalton RR. Co. and Associated Co	------	----------	1,406,070 00	790,947 19
			$12,587,027 50	$2,689,600 69
Bonds—				
First Mortgage Bonds, The Rio Grande Southern RR. Co	1,511	----------	$1,511,000 00	$1,004,366 63
" " " Utah Fuel Co	665	----------	665,000 00	665,000 00
" " " Western Pacific Ry. Co	75	----------	75,000 00	67,500 00
			$2,251,000 00	$1,736,866 63
Notes—				
Notes, Western Pacific Ry. Co	------	$3,670,454 11		
" Salt Lake & Alta RR. Co	------	13,700 00	$3,684,154 11	$3,684,154 11
Advances—				
Second Mortgage Bond Coupons, Western Pacific Ry. Co	------	----------	$3,750,000 00	$3,750,000 00
			$22,272,181 61	$11,860,621 43
Other Investments—Unpledged—				
Bonds—				
Funding Bonds, State of Colorado	4	$4,000 00		
Funding Bonds, State of Colorado	1	500 00		
Gunnison County Bonds	4	400 00	$4,900 00	$4,900 00
Miscellaneous—				
Orchard Mesa Irrigation District Warrant	------	$8 14		
The Denver Reservoir Irrigation Co., Certificate of Indebtedness	------	35 74	43 88	38 14
			$4,943 88	$4,938 14
Special Deposits—				
To the New York Trust Co., Trustee:				
First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co. (Pledged)	7,005	$7,005,000 00		
To Blair & Co., Trustee:				
First Consolidated Mortgage Bonds, The Denver & Rio Grande RR. Co	200	200,000 00		
Cash Proceeds, Adjustment Mortgage Bonds, The Denver & Rio Grande RR. Co	------	18,537 96	$7,223,537 96	$7,223,537 96
Insurance and Other Funds—				
Special Renewal Fund:				
First Mortgage Bonds, The Rio Grande Southern RR. Co	266	----------	$266,000 00	$172,900 00
First Consolidated Mortgage Bonds, The Rio Grande Western RR. Co	88	----------	88,000 00	88,000 00
" " " " The Denver & Rio Grande RR. Co	51	----------	51,000 00	51,000 00
" " " " The Denver & Rio Grande RR. Co	32	----------	16,000 00	16,000 00
Cash (to be invested)	------	----------	42,400 59	42,400 59
			$463,400 59	$370,300 59
Other Deferred Assets—				
Western Pacific Ry. Co., prior to March 5 1915:				
Labor, Material, Rental, &c	------	$515,412 68		
Commission on Adjustment Mortgage Bonds, Sold	------	100,000 00		
Interest on Adjustment Mortgage Bonds while proceeds were held by Trustee	------	59,621 03		
Freight and Passenger Balances	------	561,051 18		
Equipment Per Diem Balances	------	43,363 49	$1,279,448 38	$1,279,448 38
Securities Issued or Assumed—Unpledged—				
Capital Stock, The Denver & Rio Grande Railroad Co	41 3-10	$4,130 00		
First Consolidated Mortgage, The Denver & Rio Grande Railroad Co	1,178	1,178,000 00		
First and Refunding Mortgage, The Denver & Rio Grande Railroad Co	332	332,000 00		
First Consolidated Mortgage, The Rio Grande Western Ry. Co	1,307	1,307,000 00		
First Trust Mortgage, The Rio Grande Western Ry. Co	10	10,000 00		
First Mortgage, Utah Central RR. Co	260	260,000 00	$3,091,130 00	$3,091,130 00

CURRENT NOTICE.

—Three publicity campaigns carried on by the American Public Utilities Co. of Grand Rapids, Mich., in behalf of three of its subsidiaries, are commented upon in the annual report of the President of the company, Joseph H. Brewer. One of the campaigns was held at Indianapolis in the interest of the Merchants' Heat & Light Co. and was "for the double purpose of giving the local public adequate idea of the importance of the company and its facilities for doing business." Another campaign was staged at Jackson, Miss., in behalf of the Jackson Light & Traction Co. In that city the company attempted to defeat the threatened establishment of a municipal lighting plant and, according to the annual report, the company's activities "had the satisfactory result of assisting in producing an adverse vote of the people." The report states that the third campaign is in progress in the Wisconsin and Minnesota territory.

J. D. Hayward, Alvin P. Howard, Ashton Hayward and J. D. Hayward Jr., have formed a partnership under the firm name of Hayward, Howard & Co. Beginning Oct. 1 they will be engaged in the local and public wire cotton brokerage business. The offices of the firm will be located at 826 Common St.

Joel Stockard, for the past five years manager of the Detroit office of Allerton, Greene & King, investment bankers of Chicago, has opened offices in the Dime Bank Bldg. in Detroit under the firm name of Joel Stockard & Co. Prior to becoming associated with Allerton, Greene & King, Mr. Stockard was connected with the Security Trust Company of Detroit. The new firm has been formed for the purpose of transacting a general investment business, buying and selling government, municipal and railroad bonds, as well as local, New York, and outside stocks. Besides M. Stockard, who is President, the members of the firm are W. L. Davies, Vice-President and Treasurer, and Walter C. Boynton, Secretary. There is a board of five directors which will pass on all securities offered to the public by the firm. The concern is to have prominent connections in Chicago, Boston and New York.

—In the latest issue of "Questions and Answers," J. Frank Howell, 52 Broadway, N. Y., discusses the speculative and other aspects of Colorad o Fuel & Iron common. The facts and views presented are of value to investors and others.

—Sawyer, Noble & Co., investment bankers, of Elmira, N. Y., have opened an office in Rochester under the management of R. F. Strong, formerly with R. G. Dun & Co.

GENERAL MOTORS COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JULY 31 1915.

Detroit, Michigan, September 16 1915.

To the Stockholders:—

Your directors submit the annual report of General Motors Company and its subsidiary companies for the fiscal year ending July 31 1915.

The income and profit and loss accounts include simply the share of General Motors Company in the earnings and surplus of the subsidiary companies.

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1915 AND 1914.

	1915.	1914.
Net Profits for year after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance and depreciation	$14,926,322 28	$7,947,412 80
General Motors Co. proportion thereof	$14,794,190 76	$7,819,968 42
Accrued interest 12 months on General Motors Company 6% First Lien Notes	336,387 34	570,234 66
Balance	$14,457,803 42	$7,249,733 76
Preferred dividends for 12 months at rate of 7%	1,048,964 00	1,048,678 75
Undivided profits for 12 months	$13,408,839 42	$6,201,055 01

PROFIT AND LOSS ACCOUNT.

Profit and Loss Surplus July 31 1914	$6,689,427 51
Add balance of undivided profits (after payment of Preferred dividend) for twelve months ending July 31 1915, as per Income Account above	13,408,839 42
	$20,098,266 93
Charged off from plant and equipment at the close of the year	113,106 99
Profit and Loss Surplus July 31 1915	$19,985,159 94

The net profits of $14,926,322 28 are after deducting all expenses of General Motors Company, and also after deducting $1,029,469 78, a sum deemed sufficient to cover depreciation of buildings and equipment. The plants have been maintained in good operating condition.

Full charges have been included in operating expenses to cover all depreciation in inventories during the year just closed. Inventories at the close of the year were on a thoroughly conservative basis of valuation. The increase of $2,406,928 13 in the value of inventories is because of the larger volume of current business being carried on at the close of the fiscal year.

The Condensed Consolidated Balance Sheet, as of July 31 1915, as compared with July 31 1914, is to be found on following page. Comparative statements of Income and Profit and Loss accounts for the last five fiscal years will be found on following page.

CAPITAL STOCK.

The capital stock of the Company outstanding in the hands of the public on July 31 1915 was as follows:

Preferred stock 7% cumulative	$14,985,200 00
Common stock	16,506,783 05

This represents an increase during the year of $5,000 Common stock.

FUNDED DEBT.

The sole outstanding funded debt of the Company July 31 1915, consisted of $2,328,000 6% First Lien Notes, maturing October 1 1915, being unpaid balance of the original issue of $15,000,000 of these notes, dated October 1 1910. The Company has cash on hand amply sufficient to pay these notes without incurring further obligations.

OTHER INDEBTEDNESS.

Aside from these notes, the only indebtedness of the Company and its subsidiary companies on July 31 1915 consisted of current accounts payable, of $1,380,907 94 (composed wholly of obligations for merchandise, &c.) and $1,270,302 43 liabilities accrued, but not due, for pay rolls, taxes and interest on funded debt.

The current accounts payable on July 31 1915, were $2,391,215 18 less than on July 31 1914.

WORKING CAPITAL.

The net working capital as shown by the balance sheet of July 31 1915, amounted to $31,141,237 64, as follows:

Current Assets—	1915.	1914.
Cash	$14,526,124 14	$13,452,663 35
Marketable securities of municipalities and other corporations (see Statement 4)	1,001,000 00	----------
Notes ($110,513 99 in 1915) and accounts receivable including drafts, against shipments in transit	3,944,680 75	3,358,790 51
Inventories	14,049,298 15	11,642,370 02
Prepaid expenses	533,585 97	387,578 14
Total current assets	$34,054,689 01	$28,841,402 02
Less Current and Accrued Liabilities—		
Current accounts payable	$1,380,907 94	$3,772,123 12
Interest, taxes and pay-rolls accrued not due	1,270,302 43	1,000,247 19
	$2,651,210 37	$4,772,370 31
	$31,403,478 64	$24,069,031 71
From which deduct amount reserved for three months' proportion of Preferred Dividend payable November 1	262,241 00	262,241 00
Net working capital	$31,141,237 64	$23,806,790 71
Increase in net working capital during the year, as above		$7,334,446 93
To which should be added the reduction in debt during the year through the prepayment of 6%, 5-year notes, due October 1 1915		5,524,000 00
Total additions to the net working capital during year		12,858,446 93

In addition there was expended during the year $1,238,357 27 for additions to real estate, plants and equipment, without incurring any new capital obligations therefor. It will also be seen that the company had $14,526,124 14 cash on hand on July 31 1915, as against $13,452,663 35 July 31 1914, a gain in cash of $1,073,460 79.

The marketable securities aggregating $1,001,000, shown above are high-grade short term obligations of municipalities and corporations, in which it was deemed advantageous to invest temporarily a part of the company's surplus funds. These securities can readily be sold and converted into cash when wanted. (See statement 4, on following page.)

The increase in Accounts Receivable is due almost entirely to the larger amount of drafts against shipments in transit which represent substantially cash.

CAPITAL EXPENDITURES.

Charges to capital account during the year for additions to real estate, plants and equipment aggregated ---------- $1,238,357 27

Of this expenditure about $700,000 was for additions to plants and equipment of the Buick Company, the balance being for additions to plants and equipment of the Cadillac, Northway and Weston-Mott Companies. Notwithstanding the above expenditures charged to capital account during the year it will be seen from the balance sheet that the net book valuation of "Real Estate, Plants and Equipment" after deducting the reserves for depreciation was only $386,935 27 greater than on July 31 1914. This is, of course, due to the appropriation from income and surplus accounts during the year for depreciation of plants and equipment.

SALES.

Gross sales of General Motors companies in the year just closed amounted to $94,424,841 47, as compared with $85,373,302 96 for 1914, the number of cars sold 76,068, compared with 58,987 during the preceding year. It will be noted that, owing to price reductions, the number of cars sold tends to increase considerably faster than the sales measured in dollars.

THE OUTLOOK.

The outlook never was more promising than for the coming year. The models of all your companies are meeting with great favor in their respective classes and sales so far in the new year (August 1 to September 14th 1915) amount to $16,176,761, compared with $7,585,739 for the corresponding period for last year.

DIVIDEND POLICY.

The Preferred dividends have been continued during the year, as heretofore, at the full rate of seven per cent and should, of course, be so continued.

The Common stock has never received a cash dividend since the Company was organized September 16 1908.

Your directors have followed the policy of building up the cash assets and the credit of the Company and so have accumulated and held large cash balances pending the maturity of the 6% notes, the original issue of which was $15,000,000, and the last of which will be paid October 1st next. During the past year, for the first time, it has not been necessary for the Company to borrow money.

Further marked improvements in manufacturing methods will be continued, but can hardly be expected in future to yield such large gains in output with such moderate expenditures on new buildings and machinery as have characterized the last five years. It is also true, in the opinion of your directors, in view of the strong financial position your Company now occupies, that the time is near when larger additions to plant, made necessary by the great growth of the business, should be made. Your board does not believe in running into debt, and it was partly because of these probable extensions, a portion of which have now been authorized, that your board voted to set aside the one million dollars referred to above, as invested in short time securities.

The large "write offs" amounting to $12,531,013 99, required during the last five years to bring your plants, machinery, merchandise and other assets down to a conservative figure, are now, we believe, at an end.

The cash on hand at the close of the fiscal year July 31 1915 was $14,526,124 14 with all the factories in operation and all current bills paid and discounted in advance wherever possible, and cash on hand September 14th 1915 was $20,408,331 94.

From the balance of cash available your directors have to-day declared a dividend of fifty per cent. on the Common Stock, being $50 per share, payable on October 15 1915, to stockholders of record at the close of business Sept. 30 1915.

Your Board believes that the time has now come when the Common Stock can be put on a regular dividend basis, payable quarterly. The rate of such dividends should in the opinion of the Board be left to the Board of Directors to be elected at the coming Annual Meeting.

Your directors wish again to express their high appreciation of the loyalty and efficiency of your officers and employees.

By order of the Board of Directors,

CHARLES W. NASH, *President.*

STATEMENT 1.—CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS AS OF JULY 31 1915 AND 1914.

ASSETS.	*July* 31 1915.		*July* 31 1914.	
Fixed Assets—real estate, plants and equipment	$22,753,422 53		$21,515,065 26	
Less: reserve for depreciation	6,933,570 68		6,082,148 68	
		$15,819,851 85		$15,432,916 58
Patents, agreements, &c		413,500 00		471,200 00
Miscellaneous investments		367,184 50		352,734 50
Current and working assets—				
Cash in banks and on hand	$14,526,124 14		$13,452,663 35	
Marketable securities of municipalities and other corporations (see Statement 4)	1,001,000 00			
Notes ($110,513 99 in 1915) and accounts receivable	3,944,680 75		3,358,790 51	
Inventories	14,049,298 15		11,642,370 02	
Prepaid expenses	533,585 97		387,578 14	
Total Current and Working Assets		34,054,689 01		28,841,402 02
Goodwill, representing excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve		7,934,198 14		7,934,198 14
Total		$58,589,423 50		$53,032,451 24
LIABILITIES.				
Capital Stock—				
Preferred stock (authorized $20,000,000) issued	$18,038,400 00		$18,038,400 00	
Less—In treasury of General Motors Company	$3,053,200 00		$1,741,900 00	
In treasury of subsidiary companies			1,311,300 00	
Total	$3,053,200 00		$3,053,200 00	
In hands of public		$14,985,200 00		$14,985,200 00
Common stock (authorized $40,000,000) issued	$19,874,030 00		$19,874,030 00	
Less—In treasury of General Motors Company	$3,367,246 95		$3,233,746 95	
In treasury of subsidiary companies			138,500 00	
Total	3,367,246 95		$3,372,246 95	
In hands of public		16,506,783 05		16,501,783 05
Total in hands of public		$31,491,983 05		$31,486,983 05
Funded Debt—				
6% First Lien Five-Year Sinking Fund Gold Notes		2,328,000 00		7,852,000 00
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co.—				
Capital Stock	$528,000 00		$573,000 00	
Surplus	454,423 14		431,141 62	
Total		982,423 14		1,004,141 62
Current Liabilities—				
Accounts Payable	$1,380,907 94		$3,772,123 12	
Interest, Taxes and Pay-rolls Accrued, not due	1,270,302 43		1,000,247 19	
Total Current Liabilities		2,651,210 37		4,772,370 31
Reserve for three months' proportion of Dividend on Preferred Stock, payable November 1		262,241 00		262,241 00
Reserves for sundry contingencies		888,406 00		965,287 75
Surplus		19,985,159 94		6,689,427 51
Total		$58,589,423 50		$53,032,451 24

STATEMENT 2.—INCOME ACCOUNT.

	Year ending July 31 1915.	*Year ending July* 31 1914.	*Year ending July* 31 1913.	*Year ending July* 31 1912.	10 *Mos. endg. July* 31 1911.
Net Profits after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance, depreciation and interest on temporary loans	$14,926,322 28	$7,947,412 80	$8,284,139 77	$4,838,448 55	$4,447,146 58
General Motors Company proportion thereof	$14,794,190 76	$7,819,968 42	$8,184,052 82	$4,746,756 50	$4,066,251 31
Accrued Interest on General Motors Company 6% First Lien Notes	336,387 34	570,234 66	724,581 46	850,463 23	750,000 00
Balance	$14,457,803 42	$7,249,733 76	$7,459,471 36	$3,896,293 27	$3,316,251 31
Preferred Dividends at the rate of 7%	1,048,964 00	1,048,678 75	1,048,534 08	1,040,210 51	842,974 33
Undivided Profits	$13,408,839 42	$6,201,055 01	$6,410,937 28	$2,856,082 76	$2,474,176 98

STATEMENT 3.—PROFIT AND LOSS ACCOUNT.

	Year ending July 31 1915.	*Year ending July* 31 1914.	*Year ending July* 31 1913.	*Year ending July* 31 1912.	10 *Mos. endg. July* 31 1911.
Profit and Loss surplus at the beginning of the year	$6,689,427 51	$2,945,379 47	$1,262,594 88	$1,240,175 26	$1,349,789 07
Add miscellaneous adjustments					199,845 41
					$1,549,634 48
Less Preferred dividend No. 4 paid November 30 1910, out of surplus prior to October 1 1910					384,552 00
					$1,165,082 48
Add undivided profits per income account above	13,408,839 42	6,201,055 01	6,410,937 28	2,856,082 76	2,474,176 98
	$20,098,266 93	$9,146,434 48	$7,673,532 16	$4,096,258 02	$3,639,259 46
Charged off—					
For reduction of inventories and assets as carried on books October 1 1910 and liquidation losses			4,728,152 69	2,833,663 14	2,399,084 20
Plants and Equipment	113,106 99	1,483,208 18			
Patents, Agreements, &c		972,418 77			
Sundry adjustments		1,380 02			
Total Charged off	113,106 99	2,457,006 97	4,728,152 69	2,833,663 14	2,399,084 20
Profit and loss surplus July 31	$19,985,159 94	$6,689,427 51	$2,945,379 47	$1,262,594 88	$1,240,175 26

STATEMENT 4.—SCHEDULE OF MARKETABLE SECURITIES OF MUNICIPALITIES AND OTHER CORPORATIONS OWNED BY GENERAL MOTORS COMPANY JULY 31 1915.

Description.	*Date Due.*	*Amount.*
State of Massachusetts, Notes	October 27 1915	$100,000 00
City of Boston, Mass., Notes	November 2 1915	250,000 00
Town of Canton, Mass., Notes	June 15 1916	20,000 00
Town of Wakefield, Mass., Notes	May 22 1916	35,000 00
City of Holyoke, Mass., Coupon 4s	April 4 1916	85,000 00
Town of Sharon, Mass., Note	February 7 1916	15,000 00
City of Worcester, Mass., Coupon 4s	January 1 1916	10,000 00
City of Newton, Mass., Notes	July 31 1916	100,000 00
City of Somerville, Mass., Note	July 29 1916	75,000 00
Missouri & Kansas Tel. Co. Notes	April 15 1916	25,000 00
International Harvester Corporation of New Jersey 5s	February 15 1918	25,000 00
City of Buffalo, N. Y., 4½s	June 1 1918	13,000 00
United Fruit Co. 5s	May 1 1918	25,000 00
City of New York 4½s	June 1 1918	223,000 00
Total		$1,001,000 00

MAXWELL MOTOR COMPANY, INC.

SECOND ANNUAL REPORT—FOR THE YEAR ENDED JULY 31 1915.

Detroit, Mich., September 15 1915.

To the Stockholders:

The second annual report of the Maxwell Motor Company, Inc., for the year ended July 31 1915 is herewith submitted.

The net earnings of the company, as shown by the accompanying statement of West & Flint, Certified Public Accountants of New York, amount to $2,303,314 41.

A regular quarterly dividend of 1¾% on the First Preferred Stock of the company was paid July 1 1915 and a regular quarterly dividend of 1¾% has been declared on said stock, payable October 1 1915. In addition thereto a dividend of ¾ of 1% was paid July 1 1915, on the accumulated dividends of the First Preferred Stock, and another dividend of ¾ of 1% has been declared on said stock, payable Oct. 1 1915.

The net working assets of the company at the close of its second fiscal year are approximately $7,165,000, as compared with $5,835,000 at the close of the first fiscal year.

The cash on hand is $2,652,628 60, as compared with $1,785,992 68 last year.

Following out the policy established at the time of its incorporation, the company has disposed of its remaining idle factory at Tarrytown, New York, and is, therefore, operating factories only at Dayton, Ohio; Newcastle, Indiana; and Detroit, Michigan.

The total volume of sales of the Maxwell products during the past fiscal year shows an increase of 62%.

Foreseeing that the demand for Maxwell automobiles would exceed our factory capacity, the manufacturing facilities have been increased during the year by the installation of special machinery designed to produce one model of automobile in large quantities at the minimum cost. That this increase was necessary to take care of the demand is indicated by the fact that the company manufactured and sold in August 1915, 5,217 automobiles, as compared with 2,161 automobiles in August 1914. Shipments in September 1915, will probably exceed those of August 1915.

Following this report are the Profit and Loss Account, containing additional information as to the results of the year's operations, and the Balance Sheet.

Orders on hand at the present time indicate that Maxwell automobiles are popular with the buying public, and the outlook for the future success of the company is very satisfactory.

MAXWELL MOTOR COMPANY, INC.,
WALTER E. FLANDERS, *President.*

CONSOLIDATED GENERAL BALANCE SHEET JULY 31 1915.

ASSETS.

Capital Assets—			
Real Estate, Buildings, Machinery and Equipment, at July 31 1914	$4,462,222 42		
Additions during the year (Net)	310,201 30		
Increase through Re-appraisal, offset by corresponding increase to Reserve for Depreciation	420,202 14		
		$5,192,625 86	
Investments		795,826 53	
			$5,988,452 39
Goodwill, Models, Patents, Trade Marks and Trade Names			25,500,000 00
Current Working Assets—			
Inventories		$5,146,901 50	
Accounts Receivable		596,119 44	
Notes Receivable		229,289 25	
Prepayments		44,756 75	
Mortgage Receivable—Due on Contract of Sale.		95,000 00	
Cash	$2,652,628 60		
Sight Drafts, with Bills of Lading attached, out for collection	642,986 71	3,295,615 31	9,407,682 25
Total			$41,896,134 64

LIABILITIES.

Capital Liabilities—			
*First Preferred	$13,000,000 00		
Less—In Treasury	720,667 99		
		$12,279,332 01	
Second Preferred	$11,000,000 00		
Less—In Treasury	872,532 01		
		10,127,467 99	
Common	$13,000,000 00		
Less—In Treasury	221,942 42	12,778,057 58	$35,184,857 58
Deferred Liabilities—			
Real Estate Mortgages			15,709 46
Current Liabilities—			
Accounts Payable—Audited Vouchers		$829,089 46	
Accounts Payable—Unvouchered Invoices		305,060 30	
Wages—Accrued		120,742 91	
Taxes, Insurance, &c.—Accrued		47,909 55	
Customers' Deposits		296,421 21	
Due on Contracts, &c		109,080 00	1,708,303 43
Reserve for Depreciation of Capital Assets—			
On Buildings, Machinery and Equipment			1,231,077 41
Reserve for Depreciation of Current Working Assets—			
On Inventories		$255,714 23	
On Notes and Accounts Receivable		148,678 53	404,392 76
Reserve for Contingencies			50,000 00
Appropriated Surplus—For Retirement of First Preferred Capital Stock			130,000 00
Corporate Surplus—			
Undivided Surplus—July 31 1914		$1,505,467 09	
Net Income for the Year ended July 31 1915		2,303,314 41	
		$3,808,781 50	
Deduct—			
Dividends paid during the year	$306,987 50		
Sinking Fund Appropriation	130,000 00		
Additional Reserve on Inventories	200,000 00	636,987 50	3,171,794 00
Total			$41,896,134 64

* Dividend on First Preferred Stock is cumulative at seven per cent per annum from January 1 1913. One dividend of two and one-half (2½%) per cent declared and paid.

We certify that, in our opinion, the annexed Consolidated Balance Sheet properly states the financial condition of the Company at July 31 1915, and that the accompanying Consolidated Statement of Income for the year ended July 31 1915, correctly states the profits from operations, not including any element of profits on goods in the hands of subsidiary companies.

WEST & FLINT,
Accountants and Auditors.

50 Pine Street,
New York, September 2 1915.

MAXWELL MOTOR COMPANY
Incorporated
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED JULY 31 1915.

Net Earnings from Operations after deducting Costs of Manufacturing and Expenses of Advertising, Selling, Administration and Taxes		$2,337,950 21	
Other Income—			
Cash Discounts on Goods Purchased	$167,640 63		
Sundry Miscellaneous Revenue	54,449 92	222,090 55	
Total			$2,560,040 76
Deductions—			
Depreciation on Buildings, Machinery and Tools, over and above Repairs and Replacements			256,726 35
Net Income for the Fiscal Year ended July 31 1915			$2,303,314 41

WEST & FLINT
Certified Public Accountants
50 Pine Street
New York
Telephone 3064 John
William H. West, A. C. A., C. P. A. (N. Y.)
John Flint, C. P. A. (N. J.)

September 2 1915.

To the Board of Directors, Maxwell Motor Company, Incorporated, New York:

Gentlemen.—We have made an audit for the fiscal year ended July 31 1915 of the books and records of the Maxwell Motor Company, Incorporated, of the Maxwell-Newcastle Manufacturing Company, operating the Newcastle, Indiana, factory, and of the Maxwell Motor Sales Corporation, through which the products of the Company are marketed.

The treasury stock, the notes receivable, and the cash in hand and on deposit have been verified by examination or by proper certificates of deposit.

The accounts receivable have been examined. In our judgment adequate reserves for possible shrinkage in realization of notes and accounts have been carried on the books, as shown on the balance sheet.

The factory inventories were taken at cost by the Company at June 30 1915 and brought down to July 31 1915 by additions of purchases and labor, less deductions for cost of sales for July shipments.

The inventory includes cars and parts of approximately $1,000,000 in the hands of the Maxwell Motor Sales Corporation and its agents, as well as active repair parts for new and old models to the amount of about $1,150,000; the balance represents materials for present factory operations and the 1916 Model "25" car. Certain supply parts representative of old models, for which there is small demand, are carried in the inventory at no value. Other supply parts, for which there is a better demand, have been carried on the books at cost and are included in the $1,150,000 of active stock, but provision against loss on such parts through depreciation and obsolescense has been made by setting aside a reserve of $200,000 out of Surplus.

Real Estate, Plant and Equipment are stated on the balance sheet, presented herewith, with reserves which are believed to be ample to bring the net worth down to the present value. Due to certain conditions and changes in the equipment, the management found a re-appraisal of the properties to be advisable during the year. Through this re-appraisal the property values, as shown by the books, were increased approximately $420,000, which increase is offset by a corresponding increase in the reserve.

The investments owned by the Maxwell Motor Company, Incorporated, include the entire capital stock outstanding, excepting directors' qualifying shares, of the Briscoe Manufacturing Company and the Newcastle Realty Company. The former of these manufactures automobile parts for the general trade as well as for the parent company, and the latter is the owner of certain lands and buildings at Newcastle, Indiana, not used in the manufacturing business.

The Company has no liability, contingent or otherwise, on outstanding notes or drafts of any character.

Yours very truly,

WEST & FLINT,
Accountants and Auditors.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 24 1915.

With cooler weather general trade has improved. War orders are still large. The balance of trade in favor of this country has reached an enormous total. The Anglo-French loan seems to be assured of success with the amount fixed at about $500,000,000. It is expected to have a stabilizing effect on foreign exchange and thus stimulate regular export trade. Reports in regard to Southern trade are more cheerful, coincident with a large advance in cotton. International politics have a more favorable aspect. The dry goods trade is more active. Sales of steel for export are still very large at higher prices. The demand for lumber is better, with prices higher. The coal trade is more active. Furniture manufacturers are busier. Wholesale trade in shoes is larger. Money is easier and collections at the South are much better, with cotton selling at 11 to 11½c. and cotton seed at $30 a ton. It is believed, too, that the cotton crop was raised at the lowest cost known for many years past, planters making a virtue of necessity, owing to the impossibility of securing as large loans as usual. Exports of wheat make a good showing for the week, although the total for the season thus far is nearly 20,000,000 bushels smaller than in the corresponding period last week. In the West and Northwest trade is increasing. Manufactures in the East are expanding. On the other hand, the weather has been too cool for the corn crop, with frosts in some sections, even if a large yield is practically certain. The textile industries are still more or less hampered by the scarcity of dyestuffs. Commercial failures have increased somewhat. But taking it as a whole, the business situation in this country is such that the general feeling is cheerful.

LARD quiet; prime Western 8.75c.; refined to the Continent 9.30c.; South America 9.45c.; Brazil 10.45c. Futures have been quiet and irregular, though at times steadier, with higher prices for hogs; the big stocks of provisions and the restricted export trade have been noticeable drawbacks. To-day prives advanced. Big interests bought lard and ribs at Chicago. Higher prices for cotton suggests the possibility of a better trade with the South.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery..cts.	7.87½	7.85	8.02½	8.07½	8.10	8.15
October delivery	7.87½	7.85	8.05	8.07½	8.10	8.15
January delivery	8.42½	8.32½	8.50	8.50	8.52½	8.65

PORK quiet; mess $20@$21; clear $20@$22. Beef, mess, $18 50@$19; packet $17@$18; extra India mess $29@$30. Cut meats quiet; pickled hams, 10 to 20 lbs., 12¼@13½c.; pickled bellies, 12@14⅝c. Butter, creamery, 21@27c. Cheese, State, 12@15c. Eggs, fresh, 20@32c.

COFFEE dull; No. 7 Rio, 6⅝c.; No. 4 Santos 8¾@9c.; fair to good Cucuta 9½@10c. Futures advanced with Rio firmer and Santos steady in the face of liberal receipts. Rio exchange declined. The trading here, however, has been light. To-day prices declined slightly.

September	cts6.06@6.07	January	cts6.15@6.17	May	cts6.36@6.38
October	6.06@6.07	February	6.20@6.22	June	6.41@6.43
November	6.09@6.10	March	6.25@6.27	July	6.46@6.48
December	6.11@6.12	April	6.30@6.32	August	6.51@6.53

SUGAR lower; centrifugal, 96-degrees test, 3.75@4c.; molasses 2.98@3.24c.; granulated 4.80@5c. Futures declined under Wall Street and Cuban selling, due to the weakness of raw sugar, with refiners buying very sparingly. Cuban receipts for the week were 9,521 tons, against 5,000 tons last year; stocks 302,350 tons, against 145,000 tons last year and 129,000 tons in 1913. These are certainly suggestive figures. Also, a large increase is proposed in the duty on sugar imports into the United Kingdom, i.e., from 1s. 10d. to 9s. 4d., or about two cents per lb. Today-futures declined.

September	cts2.90@2.94	January	cts2.81@2.83	May	cts2.92@2.94
October	2.89@2.91	February	2.79@2.81	June	2.94@2.95
November	2.90@2.92	March	2.81@2.83	July	2.96@2.97
December	2.92@2.93	April	2.84@2.85	August	2.98@3.00

OILS.—Linseed, quiet; city, raw, American seed, 56@57c.; city boiled, American seed, 57@58c., Calcutta, 75c. Lard, prime, 85@88c. Cocoanut, Cochin, 10½@11¼c.; Ceylon, 9⅛@9¾c. Corn, 5.56@5.75c. Palm, Lagos, 6½@6¾c. Cod, domestic, 43@44c. Cottonseed, winter, 6.60c.; summer white, 6.35c. Spirits of turpentine, 40½c. Strained rosin, common to good, $3 40.

PETROLEUM in good demand; refined, in barrels, $7 50@$8 50; bulk, $4@$5; cases, $9 75@$10 75. Naphtha, 73 to 76 degrees, in 106-gallon drums, 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 27c.; 74 to 76 degrees, 25@27c.; 68 to 70 degrees, 22@24c. Attention has been attracted to Oklahoma territory south of Tulsa near Okmulgee; it is a spotted pool but some good wells are reported. Developments are said to be promising in Muskogee County. In the Texas coast region activity is said to be confined for the most part to Humble, Edgerly and Vinton.

Pennsylvania dark	$1 65	Wooster	$1 30	Ragland	65c.
Tiona	1 65	North Lima	1 08	Illinois, above 30 degrees	1 09
Cabell	1 25	South Lima	1 08	Kansas and Oklahoma	80c.
Mercer black	1 23	Indiana	93c.		
New Castle	1 23	Princeton	1 13		
Corning	1 12	Somerset, 32 deg.	1 08		

TOBACCO has been in moderate demand. There is no pressure to sell as in some parts of the country, at least, the crop has been injured by recent bad weather and the yield in such sections may fall off. Prices are quite steady and a revival of business is expected by many before long. The ordinary demand prevails for Sumatra and moderate sales of Cuban leaf are being made at steady prices.

COPPER has been in fair demand; Lake 18@18½c.; later 17¾@18c.; electrolytic 17¾@18c.; later 17¾c. Italy and France have bought to some extent but the domestic trade has been small. London advanced early in the week but reacted later. Tin on the spot declined to 32¼c., with trade dull. London was easier. Spelter advanced to 13⅞c. after dropping to 13¼c. Some called the advance "manipulation." London prices fell. Lead on the spot here 4.45@4.50c., closing with more export demand. Pig iron has been firm though with less demand. No. 2 Eastern $15 75@$16, No. 2 Southern $11 50@$12 50, Birmingham. Bar iron is in good demand; coke stronger. There is a heavy war demand for steel products. Big orders from France are expected for shrapnel and high explosive shells. The production of steel rounds and blooms suitable for shells is reported to be practically sold out for 1915. Export business is the paramount factor. Advances in prices have taken place in sheets, iron bars, hard steel bars, shafting and bolts and nuts, in addition to wire products. This is due to war orders. The domestic demand, however, is negligible. Barb wire sales to Europe recently were 25,000 tons. European buyers want 60,000 tons of painted barb wire. The price for export is 3c. and higher. Bar plates and structural steel have been advanced in some cases to 1.40c. Pittsburgh for 1915; other quotations 1.30c. to 1.35c.

COTTON

Friday Night, Sept. 24 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 284,998 bales, against 176,839 bales last week and 100,526 bales the previous week, making the total receipts since Aug. 1 1915 725,582 bales, against 282,468 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 443,114 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,266	16,447	27,742	16,895	12,940	11,112	97,402
Texas City	----	5,750	----	----	----	1,983	7,733
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	18,100	----	----	----	----	246	18,346
New Orleans	1,977	4,109	7,427	4,113	6,383	4,695	28,704
Mobile	591	506	2,437	776	1,254	289	5,853
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,239	1,239
Savannah	9,980	13,908	13,837	10,930	6,914	8,925	64,494
Brunswick	----	----	----	----	----	4,500	4,500
Charleston	2,829	3,696	6,345	3,345	3,349	4,140	23,704
Georgetown	----	----	----	45	----	----	45
Wilmington	2,298	3,515	3,967	3,631	2,527	3,570	19,508
Norfolk	1,016	2,169	3,368	1,916	2,696	1,177	12,342
N'port News, &c	----	----	----	----	----	----	----
New York	575	----	75	----	----	----	650
Boston	----	----	----	51	----	----	51
Baltimore	----	----	----	----	----	398	398
Philadelphia	----	----	----	----	----	29	29
Totals this week	49,632	50,100	65,198	41,702	36,063	42,303	284,998

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to Sept. 24.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	97,402	250,620	52,502	150,702	188,045	86,308
Texas City	7,733	18,458	1,289	3,147	18,408	3,464
Port Arthur	----	163	----	400	----	----
Aransas Pass, &c.	18,346	19,058	326	2,359	3,994	3,008
New Orleans	28,704	90,344	8,240	20,607	138,073	54,480
Mobile	5,853	14,358	3,488	9,138	16,168	8,643
Pensacola	----	963	----	----	----	----
Jacksonville, &c.	1,239	2,738	1,512	3,114	536	214
Savannah	64,494	200,657	18,574	55,012	161,416	32,906
Brunswick	4,500	7,600	500	1,548	6,200	534
Charleston	23,704	39,128	4,075	10,507	63,688	10,122
Georgetown	45	45	----	----	----	----
Wilmington	19,508	30,431	3,720	6,345	57,633	16,460
Norfolk	12,342	46,160	2,651	8,303	37,187	13,878
N'port News, &c.	----	742	461	8,218	----	----
New York	650	900	----	50	237,955	82,320
Boston	51	968	215	1,470	4,159	2,992
Baltimore	398	2,218	123	1,458	3,606	3,607
Philadelphia	29	31	40	90	1,996	2,335
Totals	284,998	725,582	97,716	282,468	939,064	321,271

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	97,402	52,502	146,322	186,815	161,043	160,584
Texas City, &c	26,079	1,615	22,401	35,117	8,099	14,523
New Orleans	28,704	8,240	17,524	17,993	23,512	29,531
Mobile	5,853	3,488	18,082	9,941	10,498	8,803
Savannah	64,494	18,574	92,934	58,994	131,192	94,930
Brunswick	4,500	500	12,000	5,500	19,200	16,103
Charleston, &c	23,749	4,075	27,211	21,977	27,455	18,266
Wilmington	19,508	3,720	18,797	23,996	25,017	29,408
Norfolk	12,342	2,651	8,913	12,938	24,597	16,693
N'port N., &c.	----	461	216	264	128	147
All others	2,367	1,890	3,122	511	6,834	2,430
Total this wk.	284,998	97,716	367,522	373,946	437,525	391,418
Since Aug. 1	725,582	282,468	1,316,717	1,171,516	1,464,969	1,099,439

The exports for the week ending this evening reach a total of 123,478 bales, of which 49,230 were to Great Britain, 35,614 to France and 38,634 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Sept. 24 1915. Exported to—				From Aug. 1 1915 to Sept. 24 1915. Exported to—			
	Great Britain.	France.	Contin-nent.	Total.	Great Britain.	France.	Contin-nent.	Total.
Galveston	37,859	19,736	14,411	72,006	76,884	31,155	31,330	139,369
Texas City	1,429	------	413	1,842	9,142	------	1,702	10,844
Port Arthur	------	------	------	------	163	------	------	163
Ar.Pass.,&c.	------	13,873	------	13,873	------	13,873	------	13,873
New Orleans	------	1,480	9,411	10,891	18,472	3,240	55,145	76,857
Mobile	------	------	------	------	187	------	------	187
Pensacola	------	------	------	------	1,639	------	------	1,639
Savannah	1,499	------	------	1,499	1,931	2,058	9,765	13,754
Charleston	------	------	------	------	10,250	------	------	10,250
Wilm'ton	------	------	------	------	------	------	6,726	6,726
Norfolk	------	------	------	------	250	------	------	250
New York	2,643	525	8,972	12,140	10,403	6,736	69,380	86,519
Boston	137	------	35	172	303	------	501	804
Baltimore	5,663	------	------	5,663	13,065	------	------	13,065
Philadel'ia	------	------	------	------	------	------	400	400
San Fran	------	------	1,964	1,964	------	------	10,438	10,438
Seattle	------	------	2,793	2,793	------	------	12,996	12,996
Tacoma	------	------	635	635	------	------	8,149	8,149
Total	49,230	35,614	38,634	123,478	142,689	57,062	206,532	406,283
Total 1914	11,407	------	18,038	29,445	29,017	5	41,996	71,018

Note.—New York exports since Aug. 1 include 1,013 bales Peruvian and 21 West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	10,775	4,461	----	9,182	196	24,614	113,459
Galveston	25,308	10,818	----	31,427	1,750	69,303	118,742
Savannah	10,000	----	----	5,000	2,500	17,500	143,916
Charleston	5,000	----	----	----	----	5,000	58,688
Mobile	2,214	----	100	1,200	----	3,514	12,654
Norfolk	1,300	----	----	----	1,120	2,420	34,767
New York	1,000	800	----	4,000	----	5,800	232,155
Other ports	10,000	----	----	4,000	----	14,000	82,532
Total 1915	65,597	16,079	100	54,809	5,566	142,151	796,913
Total 1914	14,577	----	4,443	17,552	15,001	51,573	269,698
Total 1913	67,952	47,942	62,587	24,095	10,343	212,919	267,828

Speculation in cotton for future delivery has been active at much higher prices. Another high level has been reached on this movement. Persistent reports of a short crop coincident with an estimated world's consumption of American cotton of 15,000,000 bales have been cardinal factors in the rise. Also the apparent success of the Anglo-French loan of $500,000,000 has had no small effect as likely to help export trade. Rising spot markets in this country and continued activity in the spot business at Liverpool have also been contributory factors. Some advance in foreign exchange has certainly done no harm. The more pacific aspect of international affairs has likewise been at least negatively favorable to bull interests. Back of it all, however, is the widespread belief that the next Government crop report, which is to appear on Saturday, Oct. 2, will be bullish. That has inspired much of the recent very aggressive buying in which the outside public has taken part. Well-known Texas and Alabama interests are credited with determined buying. The Waldorf-Astoria party covered shorts on a big scale on Wednesday morning and went "long," it appears, when frost in Kansas gave rise to a fear that it might penetrate into Texas, Oklahoma and Arkansas. That fear was not vefiried by the event, but it is true that over Wednesday there were temperatures down in the forties in Oklahoma, Alabama, Mississippi, Georgia, Tennessee and North Carolina. Moreover, the Government weekly weather report laid stress on the ravages of boll-weevil and the dubious outlook for a top crop this season. It stated, in fact, that in Texas the present indications do not point to any top crop at all. The boll-weevil, according to Government advices, is spreading rapidly over Southern Georgia. The weevil is now reported to be numerous in some sections of Alabama not heretofore invaded. In Northwestern Texas, it is said, the crop is promising, but that elsewhere boll-weevil are destroying new forms so that no top crop is expected. Speculation is broadening. The transactions have been the largest seen for several years. The bullish propaganda is based not only on the idea of a small crop, but also on a big consumption. The South is expected to be well fortified financially and to market its cotton gradually. Therefore even the loss of 3,000,000 bales in the usual yearly exports to Germany and Austria, according to the believers in higher prices, will have no very prejudicial effect on Southern quotations. The crop is expected to be 12,000,000 bales or less. This is a rough summary of the bullish idea of the general situation. There are, to be sure, not a few sceptics. They think there is too much manipulation, too much pyramiding, too little thought of the huge supplies at home and abroad, too little consideration given to the fact that prices are no longer as cheap as they were. They are four cents a pound higher than last fall and two cents higher than only a short time ago, with Europe rapidly impoverishing herself in the most gigantic and most destructive war of all history. And if the date of average killing frost at the South should be late it is, of course, possible that the crop may turn out to be far larger than is now generally expected. To-day prices advanced, owing to fears of a Caribbean storm striking the Gulf States, and general rains in Texas, reports of active and strong spot markets, bad crop reports from Texas and some other States, covering of shorts, big buying by Wall Street, and uptown interests, and some bull manipulation early in the day. Later on much of the advance was lost on profit taking. Spot cotton closed at 11.55c. for middling upland, showing an advance for the week of 65 points, or 145 points in two weeks.

The following averages of the differences between grades, as figured from the Sept. 23 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on Sept. 30.

Middling fair	1.01 on	Good middling "yellow" tinged	even
Strict good middling	0.70 on	Strict middling "yellow" tinged	0.22 off
Good middling	0.47 on	Middling "yellow" tinged	0.50 off
Strict middling	0.23 on	Strict low mid. "yellow" tinged	1.02 off
Strict low middling	0.45 off	Low middling "yellow" tinged	1.63 off
Low middling	0.99 off	Middling "blue" tinged	0.84 off
Strict good ordinary	1.58 off	Strict low mid. "blue" tinged	1.25 off
Good ordinary	2.17 off	Low middling "blue" tinged	1.81 off
Strict good mic. "yellow" tinged	0.29 on	Middling "stained"	1.12 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 18 to Sept. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.70	10.85	11.25	11.40	11.35	11.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 24 for each of the past 32 years have been as follows:

1915	11.55	1907	11.90	1899	6.62	1891	8.69
1914	------	1906	9.60	1898	5.44	1890	10.38
1913	13.60	1905	11.10	1897	6.75	8189	11.12
1912	11.75	1904	11.20	1896	8.56	1888	10.50
1911	10.85	1903	11.40	1895	8.44	1887	9.69
1910	13.70	1902	9.00	1894	6.62	1886	9.38
1909	13.75	1901	8.25	1893	8.31	1885	10.06
1908	9.40	1900	10.75	1892	7.62	1884	10.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 20 pts. dec.	Steady	------	------	------
Monday	Steady, 15 pts. adv.	Firm	430	------	430
Tuesday	Steady, 40 pts. adv.	Firm	100	------	100
Wednesday	Steady, 15 pts. adv.	Steady	------	------	------
Thursday	Steady, 5 pts. dec.	Steady	700	------	700
Friday	Steady, 20 pts. adv.	Barely steady	200	------	200
Total			1,430	------	1,430

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 24—	1915.	1914.	1913.	1912.
Stock at Liverpool bales.	1,034,000	829,000	449,000	507,000
Stock at London	72,000	13,000	5,000	12,000
Stock at Manchester	62,000	62,000	29,000	57,000
Total Great Britain	1,168,000	904,000	483,000	576,000
Stock at Hamburg	*1,000	*29,000	17,000	10,000
Stock at Bremen	*3,000	*185,000	77,000	165,000
Stock at Havre	201,000	225,000	83,000	92,000
Stock at Marseilles	4,000	3,000	2,000	2,000
Stock at Barcelona	44,000	29,000	10,000	11,000
Stock at Genoa	90,000	22,000	6,000	10,000
Stock at Trieste	*1,000	*20,000	12,000	6,000
Total Continental stocks	344,000	513,000	207,000	296,000
Total European stocks	1,512,000	1,417,000	690,000	872,000
India cotton afloat for Europe	77,000	103,000	85,000	58,000
Amer. cotton afloat for Europe	252,466	56,471	473,722	363,501
Egypt, Brazil, &c., afloat for Eur'pe	25,000	17,000	33,000	27,000
Stock in Alexandria, Egypt	117,000	*80,000	96,000	62,000
Stock in Bombay, India	510,000	601,000	434,000	391,000
Stock in U. S. ports	939,064	321,271	480,747	636,083
Stock in U. S. interior towns	550,384	255,150	223,769	228,883
U. S. exports to-day	1,899	------	23,813	38,018
Total visible supply	3,984,813	2,850,892	2,540,051	2,673,485
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	798,000	535,000	274,000	352,000
Manchester stock	49,000	43,000	17,000	41,000
Continental stock	*274,000	*395,000	167,000	264,000
American afloat for Europe	252,466	56,471	473,722	363,501
U. S. port stocks	939,064	321,271	480,747	636,083
U. S. interior stocks	550,384	255,150	223,769	228,883
U. S. exports to-day	1,899	------	23,813	35,018
Total American	2,864,813	1,605,892	1,660,051	1,920,485
East Indian, Brazil, &c.—				
Liverpool stock	236,000	294,000	175,000	155,000
London stock	72,000	13,000	5,000	12,000
Manchester stock	13,000	19,000	12,000	16,000
Continental stock	*70,000	*118,000	40,000	32,000
India afloat for Europe	77,000	103,000	85,000	58,000
Egypt, Brazil, &c., afloat	25,000	17,000	33,000	27,000
Stock in Alexandria, Egypt	117,000	*80,000	96,000	62,000
Stock in Bombay, India	510,000	601,000	434,000	391,000
Total East India, &c.	1,120,000	1,245,000	880,000	753,000
Total American	2,864,813	1,605,892	1,660,051	1,920,485
Total visible supply	3,984,813	2,850,892	2,540,051	2,673,485
Middling Upland, Liverpool	6.59d.	5.55d.	7.85d.	6.59d.
Middling Upland, New York	11.55c.	------	14.10c.	11.55c.
Egypt, Good Brown, Liverpool	9.60d.	8.45d.	10.80d.	10½d.
Peruvian, Rough Good, Liverpool	10.90d.	8.75d.	9.00d.	10.00d.
Broach, Fine, Liverpool	6.20d.	5.10d.	6½d.	6½d.
Tinnevelly, Good, Liverpool	6.32d.	5.30d.	6 15-16d.	6 3-16d.

*Estimated.

Continental imports for past week have been 16,000 bales.

The above figures for 1915 show an increase over last week of 191,742 bales, a gain of 1,133,921 bales over 1914, an excess of 1,444,762 bales over 1913 and a gain of 1,311,328 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 24 1915.				Movement to Sept. 25 1914.			
	Receipts.		Shipments.	Stocks Sept. 24.	Receipts.		Shipments.	Stocks Sept. 25.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	1,994	5,587	318	7,657	1,080	4,703	95	2,797
Montgomery	8,763	27,529	4,372	61,064	10,000	27,674	2,000	26,450
Selma	4,288	12,423	3,062	24,495	6,310	18,635	2,144	15,151
Ark., Helena	690	1,049	----	1,660	1,140	2,176	58	2,829
Little Rock	1,435	2,670	1,277	5,747	1,042	1,811	846	5,352
Ga., Albany	2,326	10,474	1,274	9,792	2,081	7,876	----	8,201
Athens	4,750	7,330	1,650	9,892	1,256	2,495	425	2,860
Atlanta	6,703	13,157	2,917	11,173	726	1,506	548	1,171
Augusta	31,539	65,253	4,290	101,921	13,584	41,554	5,798	31,794
Columbus	1,664	7,764	1,645	28,778	2,995	9,537	675	6,847
Macon	4,324	10,986	1,811	7,185	1,842	4,903	138	4,281
Rome	1,685	3,774	1,180	3,624	1,035	1,873	774	1,200
La., Shreveport	5,992	13,842	4,160	28,764	5,839	10,406	225	13,123
Miss., Columbus	567	1,069	100	3,157	352	997	32	1,053
Greenville	3,754	6,401	382	9,354	3,147	4,701	----	5,204
Greenwood	5,508	8,895	771	11,120	3,000	4,834	600	7,116
Meridian	1,330	2,620	2,705	8,037	824	1,657	51	2,720
Natchez	1,852	5,151	1,011	4,875	900	1,810	220	2,500
Vicksburg	1,064	2,598	850	5,393	968	1,337	137	1,759
Yazoo City	1,986	2,939	26	5,892	1,306	2,505	----	3,324
Mo., St. Louis	1,728	13,998	3,441	7,493	986	7,196	2,032	12,692
N. C., Raleigh	608	1,138	500	228	24	65	25	25
O., Cincinnati	753	7,128	1,629	12,505	933	6,995	663	5,102
Okla., Hugo	----	23	----	23	500	740	40	700
S.C., Greenw'd	785	1,325	510	5,495	278	592	303	689
Tenn., Memphis	7,912	19,764	7,936	54,323	9,707	19,361	2,441	25,063
Nashville	1,264	1,461	----	1,461	6	6	----	6
Tex., Brenham	1,133	5,715	1,087	2,446	1,319	3,950	900	3,070
Clarksville	640	1,117	----	1,102	1,200	2,600	400	1,900
Dallas	5,031	10,532	3,891	4,233	3,503	6,281	2,034	2,230
Honey Grove	372	972	527	460	1,500	3,300	500	2,300
Houston	98,139	310,529	81,313	108,394	52,193	186,826	46,900	47,741
Paris	3,938	5,945	3,304	2,641	5,000	9,700	1,900	6,900
Total, 33 towns	214,517	591,158	137,939	550,384	136,566	400,602	72,964	255,150

The above totals show that the interior stocks have *increased* during the week 76,578 bales and are to-night 295,234 bales more than at the same time last year. The receipts at all towns have been 77,951 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 24— Shipped—	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1
Via St. Louis	3,441	24,349	2,032	19,629
Via Cairo	2,028	7,075	174	2,890
Via Rock Island	----	------	----	------
Via Louisville	958	3,254	358	3,123
Via Cincinnati	549	4,466	499	1,199
Via Virginia points	941	6,316	762	4,070
Via other routes, &c	4,879	37,978	4,324	7,260
Total gross overland	12,796	83,438	8,149	38,171
Deduct shipments—				
Overland to N. Y., Boston, &c	1,128	4,117	378	3,068
Between interior towns	996	5,755	402	8,247
Inland, &c., from South	2,799	16,828	5,805	20,377
Total to be deducted	4,923	26,700	6,585	31,692
Leaving total net overland *	7,873	56,738	1,564	6,479

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,873 bales, against 1,564 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 50,259 bales.

In Sight and Spinners' Takings.	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1
Receipts at ports to Sept. 24	284,998	725,582	97,716	282,468
Net overland to Sept. 24	7,873	56,738	1,564	6,479
Southern consumption to Sept. 24	65,000	510,000	60,000	450,000
Total marketed	357,871	1,292,320	159,280	738,947
Interior stocks in excess	76,578	104,422	63,602	135,011
Came into sight during week	434,449	-------	222,882	-------
Total in sight Sept. 24	----	1,396,742	------	873,958
Nor. spinners' takings to Sept. 24	26,787	185,957	7,976	132,794

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Sept. 26	467,509	1913—Sept. 26	1,913,673
1912—Sept. 27	478,346	1912—Sept. 27	1,793,304
1911—Sept. 29	537,151	1911—Sept. 29	1,922,818

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 24.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.60	10.60	10.85	11.00	11.00	11.25
New Orleans	10.38	10.38	10.69	10.87	10.87	11.00
Mobile	10.25	10.25	10.50	10.75	10.75	11.00
Savannah	10¼	10¼	10¾	10¾	10¾	11
Charleston	10	10⅛	10⅛	10⅞	10¾	10¾.11
Wilmington	10	10	10½	10½	10⅝	10⅝
Norfolk	10.13	10.25	10.50	10.75	10.81	11
Baltimore	10¼	10¼	10⅜	10½	10¾	10⅞
Philadelphia	10.95	11.10	11.50	11.65	11.60	11.80
Augusta	10.25	10.31	10.63	10.75	10.81	10.88
Memphis	10.25	10.38	10.63	10.88	10.88	11.00
St. Louis	10¼	10¼	10½	10½	10⅞	10⅞
Houston	10.50	10.60	11.00	11.00	11.00	11.15
Little Rock	10.00	10.00	10.00	10.38	10.57	10.57

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wed'day, Sept. 22.	Thursd'y, Sept. 23.	Friday, Sept. 24.	Week.
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.50-.55	10.75-.80	11.05-.10	11.13-.18	11.18-.23	— — —	— — —
October—							
Range	10.51-.61	10.46-.81	10.85-.20	10.98-.31	11.09-.28	11.15-.45	10.46-.45
Closing	10.54 .55	10.80-.81	11.10-.11	11.18-.20	11.23-.24	11.34-.35	— — —
November—							
Range	— — —	— — —	— — —	— — —	11.35 —	— — —	11.35 —
Closing	10.64 —	10.90 —	11.20 —	11.28 —	11.33 —	11.44 —	— — —
December—							
Range	10.88-.99	10.86-.16	11.25-.58	11.39-.73	11.48-.72	11.61-.87	10.86-.87
Closing	10.90-.92	11.15-.16	11.49-.51	11.60-.62	11.64 —	11.75-.76	— — —
January—							
Range	11.03-.13	11.03-.29	11.49-.70	11.49-.84	11.61-.83	11.75-.02	11.03-.02
Closing	11.06-.07	11.28-.29	11.62-.63	11.73-.74	11.75-.76	11.87-.89	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	12.06-.09	12.06-.09
Closing	11.16 —	11.38 —	11.72 —	11.83 —	11.86 —	11.97 —	— — —
March—							
Range	11.32-.42	11.32-.55	11.71-.92	11.75-.08	11.83-.05	11.98-.24	11.32-.24
Closing	11.34-.35	11.54-.55	11.87-.89	11.96-.97	11.98-.99	12.11-.13	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.44 —	11.64 —	11.97 —	12.06 —	12.08 —	12.21 —	— — —
May—							
Range	11.50-.68	11.58-.80	11.88-.12	12.01-.28	12.05-.26	12.21-.41	11.58-.41
Closing	11.61-.62	11.77-.78	12.09-.10	12.17-.18	12.20-.21	12.27-.30	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.68 —	11.83 —	12.15 —	12.22 —	12.24 —	12.31 —	— — —
July—							
Range	11.73-.84	11.71-.90	11.96-.20	12.08-.31	12.15-.33	12.27-.45	11.71-.45
Closing	11.78-.79	11.88-.89	12.19-.20	12.25-.27	12.27-.29	12.34-.36	— — —
August—							
Range	11.82 —	— — —	— — —	12.20 —	12.27-.28	12.29-.41	11.82-.41
Closing	11.80 —	11.90-.93	12.20-.23	12.27-.30	12.30 —	12.32-.35	— — —

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wed'day, Sept. 22.	Thursd'y, Sept. 23.	Friday, Sept. 24.
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.10 —	10.29 —	10.66 —	10.77 —	10.75 —	10.90 —
October—						
Range	10.35-.47	10.39-.65	10.75-.03	10.87-.20	11.05-.24	11.10-.33
Closing	10.43-.44	10.62-.63	10.99-.00	11.10-.11	11.08-.10	11.21-.22
December—						
Range	10.74-.87	10.77-.04	11.15-.43	11.23-.63	11.42-.62	11.53-.75
Closing	10.80-.81	11.01-.02	11.37-.39	11.49-.51	11.48-.49	11.60-.61
January—						
Range	10.82-.00	10.98-.18	11.34-.56	11.34-.75	11.53-.73	11.65-.88
Closing	10.95-.96	11.15-.16	11.51-.52	11.63-.65	11.61-.62	11.75-.76
March—						
Range	11.20-.30	11.23-.47	11.64-.83	11.66-.04	11.75-.99	11.92-.16
Closing	11.26-.27	11.44-.45	11.80-.81	11.89-.90	11.86-.87	12.02-.03
May—						
Range	11.46-.50	11.44-.68	11.86-.03	11.91-.23	12.03-.16	12.10-.33
Closing	11.46-.47	11.67-.68	12.00 —	12.10-.11	12.06-.07	12.23-.24
July—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.68-.70	11.85-.86	12.20-.22	12.29-.31	12.20-.22	12.35-.38
Tone—						
Spot	Steady.	Firm.	Firm.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the rainfall has been light or moderate as a rule during the week, but temperature has been lower quite generally. Picking of cotton has progressed rapidly and the movement to market is increasing very appreciably. Texas reports further boll weevil damage.

Galveston, Tex.—Some improvement has been made in the northwestern section. Elsewhere but little change is noted. Picking and ginning is being rushed. Further extensive weevil damage is reported. Rain has fallen on five days of the week, the rainfall being one inch and fifty-two hundredths. Average thermometer 80, highest 88, lowest 72.

Abilene, Tex.—We have had rain on two days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Brenham, Tex.—There has been rain on three days during the week, the rainfall being two inches and twenty-seven hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Cuero, Tex.—We have had rain on four days the past week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Dallas, Tex.—Rain has fallen lightly on one day during the week, and the precipitation has been two hundredths of an inch. Minimum temperature 62.

Henrietta, Tex.—We have had rain on three days of the past week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 76, ranging from 62 to 90.

Kerrville, Tex.—We have had light rain on three days during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Lampasas, Tex.—This week's rainfall has been fourteen hundredths of an inch, on three days. Average thermometer 78, highest 92 and lowest 64.

Longview, Tex.—We have had rain on three days the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 75, the highest being 92 and lowest 58.

Luling, Tex.—It has rained lightly on three days during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Nacogdoches, Tex.—Rain has fallen on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Palestine, Tex.—We have had rain on two days during the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Paris, Tex.—The week's rainfall has been two inches and eighty-one hundredths, on three days. The thermometer has averaged 77, the highest being 98 and the lowest 56.

San Antonio, Tex.—It has rained on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Taylor, Tex.—We have had light rain on three days during the week, the rainfall being five hundredths of an inch. Minimum thermometer 66.

Weatherford, Tex.—This week's rainfall has been forty hundredths of an inch, on two days. Average thermometer 74, highest 90 and lowest 58.

Ardmore, Okla.—There has been rain on three days during the week, the rainfall being one inch. The thermometer has averaged 77, the highest being 96 and the lowest 58.

Mangum, Okla.—We have had rain on two days during the week, to the extent of one inch and ninety-six hundredths. The thermometer has averaged 75, ranging from 55 to 95.

Tulsa, Okla.—We have had rain on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has ranged from 49 to 91, averaging 70.

Eldorado, Ark.—Rain has fallen on two days of the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 71, highest 93, lowest 49.

Fort Smith, Ark.—We have had rain on one day of the past week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Little Rock, Ark.—There has been rain on one day the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 90.

Alexandria, La.—It has been dry all the week. The thermometer has ranged from 60 to 93, averaging 76.

New Orleans, La.—The week's rainfall has been forty-six hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Shreveport, La.—We have had rain on one day the past week, to the extent of one inch and sixty hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Columbus, Miss.—There has been no rain the past week The thermometer has averaged 73, ranging from 48 to 99.

Holly Springs, Miss.—Rain has fallen on three days during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 46 to 90, averaging 68.

Vicksburg, Miss.—Rain has fallen on two days of the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 75, highest 92, lowest 53.

Decatur, Ala.—The week's rainfall has been four hundredths of an inch on one day. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Mobile, Ala.—Cool nights and hot days are bad for young cotton. Picking is progressing well and grade is good. It has been dry all the week. The thermometer has averaged 79, ranging from 61 to 92.

Montgomery, Ala.—Dry all the week. The thermometer has averaged 74, ranging from 56 to 92.

Selma, Ala.—Dry all the week. Average thermometer 75, highest 91, and lowest 56.

Madison, Fla.—It has rained on two days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 91.

Tallahassee, Fla.—We have had rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Albany, Ga.—Rain has fallen on one day of the week, the rainfall being two inches. Average thermometer 77, highest 96, lowest 59.

Athens, Ga.—We have had no rain during the week. The thermometer has averaged 70, ranging from 46 to 95.

Savannah, Ga.—Rain has fallen on one day of the week. the rainfall being two hundredths of an inch. Average thermometer 78, highest 92, lowest 60.

Charleston, S. C.—There has been rain on three days the past week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92.

Cheraw, S. C.—There has been rain on one day the past week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 70, ranging from 48 to 92.

Spartanburg, S. C.—We have had rain on two days during the past week, to the extent of thirty-four hundredths of an inch. Average thermometer 70, highest 93, lowest 47.

Charlotte, N. C.—There has been rain on one day of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Goldsboro, N. C.—We have had rain on two days of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 71, ranging from 49 to 93.

Weldon, N. C.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 45 to 92, averaging 69.

Dyersburg, Tenn.—Rain has fallen on two days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 68, highest 91, lowest 46.

Memphis, Tenn.—There has been rain on two days of the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 49.

ANNUAL COTTON HANDBOOK FOR DAILYCABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The forty-fifth annual issue of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. Several features of trade interest have been added to this issue, among which are Texas rainfall statistics monthly for ten years, the Census Bureau annual returns and more extensive condition reports of Egyptian cotton. It goes without saying that all the old features are retained. The publication, being of a very comprehensive character, is consequently a very valuable book of reference. It contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since Aug. 1 in 1915 and 1914, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
August.	Lbs. 15,318	Lbs. 9,064	Yds. 418,794	Yds. 313,075	Lbs. 78,279	Lbs. 58,519	Lbs. 93,597	Lbs. 67,583
Stockings and socks							158	90
Sundry articles							2,545	2,557
Total exports of cotton manufactures							96,300	70,230

The foregoing shows that there have been exported from the United Kingdom during the month 96,300,000 pounds of manufactured cotton, against 70,230,000 pounds last year, an increase of 26,070,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 17	3,793,071		2,799,774	
Visible supply Aug. 1		4,633,210		3,176,816
American in sight to Sept. 24	434,449	1,396,742	222,882	873,958
Bombay receipts to Sept. 23	b50,000	175,000	4,000	46,000
Other India shipm'ts to Sept. 23	b8,000	33,000	1,000	25,000
Alexandria receipts to Sept. 22	b5,000	14,000	700	1,200
Other supply to Sept. 22 *	b2,000	17,000	1,000	35,000
Total supply	4,292,520	6,268,952	3,029,356	4,157,974
Deduct—				
Visible supply Sept. 24	3,984,813	3,984,813	2,850,892	2,850,892
Total takings to Sept. 24.a	307,707	2,284,139	178,464	1,307,082
Of which American	229,707	1,755,139	130,764	947,882
Of which other	78,000	529,000	47,700	359,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 510,000 bales in 1915 and 450,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,774,139 bales in 1915 and 857,082 bales in 1914, of which 1,245,139 bales and 497,882 bales American. *b* Estimated.

INDIA COTTON MOVEMENT.

Sept. 2. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	28,000	92,000	4,000	38,000	9,000	36,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total
Bombay—								
1915	-------	8,000	20,000	28,000	2,000	14,000	89,000	105,000
1914	-------	6,000	8,000	14,000	-------	13,000	26,000	39,000
1913	1,000	31,000	-------	32,000	1,000	83,000	55,000	139,000
Calcutta—								
1915	-------	-------	-------	-------	-------	1,000	1,000	2,000
1914	-------	-------	-------	-------	-------	1,000	-------	1,000
1913	1,000	1,000	-------	2,000	1,000	5,000	1,000	7,000
Madras—								
1915	-------	-------	-------	-------	-------	-------	-------	-------
1914	-------	-------	-------	-------	-------	-------	-------	-------
1913	-------	-------	-------	-------	-------	7,000	-------	7,000
All others—								
1915	-------	4 000	3,000	7,000	2,000	12,000	9,000	23,000
1914	-------	-------	-------	-------	1,000	19,000	-------	20,000
1913	1,000	8,000	-------	9,000	2,000	14,000	10,000	26,000
Total all—								
1915	-------	12,000	23,000	35,000	4,000	27,000	99,000	130,000
1914	-------	6,000	8,000	14,000	1,000	33,000	26,000	60,000
1913	3,000	40,000	-------	43,000	4,000	109,000	66,000	179,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Sept. 1.	1915.	1914.	1913.
Receipts (cantars)—			
This week	7,923	300	28,000
Since Aug. 1	29,466	2,000	40,100

Exports (bales)—	*This Week.*	*Since Aug.* 1.	*This Week.*	*Since Aug.* 1.	*This Week.*	*Since Aug.* 1.
To Liverpool	2,480	9,293	2,000	2,300	2,500	7,250
To Manchester	4,665	5,354	400	4,500	----	3,750
To Continent & India	5,474	8,947	398	3,398	3,750	25,000
Ao America	1,712	10,829	963	5,250	300	2,100
Total exports	14,331	34,423	3,761	15,448	6,550	38,100

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Sept. 1 were 7,923 cantars and the foreign shipments were 14,331 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the business is poor in specialties, but in miscellaneous goods a moderate trade is being put through. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.		1914.	
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*
Aug.	d. d.	s. d. s. d.	d. d.	s. d. s. d.
6	8¼ @ 9¼	5 9 @7 3	No quotations	No quotations
13	8¼ @ 9¼	6 0 @7 6	No quotations	No quotations
20	8¼ @ 8¾	6 6 @7 9	No quotations.	No quotations.
27	8½ @ 9	6 6 @7 9	No quotations	No quotations
Sept				
3	8¾ @ 9½	6 9 @8 0	No quotations.	No quotations.
10	9¼ @ 9¾	6 10 @8 1½	No quotations.	No quotations.
17	9½ @ 10¼	7 3 @8 0	No quotations.	No quotations.
24	9¾ @ 10¼	7 3 @7 10½	No quotations.	No quotations.

	1915.	1914.
	Cot'n Mid. Upl's	*Cot'n Mid. Upl's*
Aug.	d.	d.
6	5.53	6.50
13	5.43	6.50
20	5.42	6.20
27	5.63	6.20
Sept		
3	5.78	6.00
10	6.12	6.00
17	6.44	5.80
24	6.59	5.55

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,478 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 21—Den of Ogil, 1,702 upland, 63 Peruvian...Sept. 22—Baltic, 774 upland, 104 Peruvian	2,643
To Havre—Sept. 17—Strathavon, 500...Sept. 18—Chicago, 25	525
To Copenhagen—Sept. 22—Frederick VIII, 644	644
To Genoa—Sept. 18—Calabria, 1,550; Caserta, 500...Sept. 21—Italia, 6,278	8,328
GALVESTON—To Liverpool—Sept. 17—Sylvanian, 9,520...Sept. 20—Ikbal, 17,822...Sept. 22—Dramatist, 10,517	37,859
To Havre—Sept. 20—Domingo de Larrinaga, 8,795; Toftwood, 10,941	19,736
To Barcelona—Sept. 17—Catalina, 9,250	9,250
To Genoa—Sept. 20—San Giovanni, 5,061	5,061
To Naples—Sept. 20—San Giovanni, 100	100
TEXAS CITY—To Liverpool—Sept. 17—Sylvanian, 1,429	1,429
To Mexico—Sept. 21—City of Mexico, 413	413
ARANSAS PASS—To Havre—Sept. 16—Auchencrag, 13,873	13,873
NEW ORLEANS—To Havre—Sept. 18—Mexico, 1,480	1,480
To Christiania—Sept. 23—Mexicano, 400	40
To Genoa—Sept. 18—Dora Baltea, 7,415...Sept. 22—Sicania, 1,500	8,915
To Puerto Columbia—Sept. 18—Cartago, 96	96
SAVANNAH—To Liverpool—Sept. 23—Boniface, 1,499	1,499
BOSTON—To Liverpool—Sept. 16—Sachem, 137	137
To Yarmouth—Sept. 18—Prince George, 35	35
BALTIMORE—To Liverpool—Sept. 18—Rowanmore, 5,663	5,663
SAN FRANCISCO—To Japan—Sept. 16—Persia, 1,964	1,964
SEATTLE—To Japan—Sept. 21—Awa Maru, 2,793	2,793
TACOMA—To Japan—Sept. 17—Hawaii Maru, 635	635
Total	123,478

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Holland.*	*Oth. North.*	*Europe— South.*	*Vlad., &c.*	*Japan.*	*Total.*
New York	2,643	525	----	644	8,328	----	----	12,140
Galveston	37,859	19,736	----	----	14,411	----	----	72,006
Texas City	1,429	----	----	----	----	413	----	1,842
Aransas Pass	----	13,873	----	----	----	----	----	13,873
New Orleans	----	1,480	----	400	8,915	96	----	10,891
Savannah	1,499	----	----	----	----	----	----	1,499
Boston	137	----	----	----	----	35	----	172
Baltimore	5,663	----	----	----	----	----	----	5,663
San Francisco	----	----	----	----	----	----	1,964	1,964
Seattle	----	----	----	----	----	----	2,793	2,793
Tacoma	----	----	----	----	----	----	635	635
Total	49,230	35,614	----	1,044	31,654	544	5,392	123,478

The exports to Japan since Aug. 1 have been 28,671 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.00@1.25c.; Manchester, 1.00@1.25c.; Havre, 1.25c.; Rotterdam, 1.75c.; Genoa, 1.45@1.50c.; Naples, 1.45@1.50c. nom.; Leghorn, 1.45c.; Barcelona, ——; Marseilles, 2.00c.; Piraeus, 1.75c.; Syra, 1.75c.; Japan, 1.50c. asked; Shanghai, 1.50c. asked; Bombay, 1.25c.; Vladivostok, a.25@1.50c.; Archangel, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 3.	*Sept.* 10.	*Sept.* 17.	*Sept.* 24.
Sales of the week	77,000	76,000	72,000	------
Of which speculators took	15,000	8,000	7,000	------
Of which exporters took	1,000	2,000	2,000	------
Sales, American	64,000	63,000	58,000	------
Actual export	8,000	2,000	11,000	11,000
Forwarded	67,000	65,000	68,000	70,000
Total stock	1,190,000	1,154,000	1,088,000	1,034,000
Of which American	943,000	900,000	841,000	798,000
Total imports of the week	13,000	30,000	13,000	28,000
Of which American	3,000	13,000	3,000	17,000
Amount afloat	71,000	69,000	90,000	------
Of which American	32,000	39,000	69,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Large business doing.	Good demand.	Good demand.	Moderate demand.	Firm.	Good demand.
Mid. Upl'ds	6.34	6.26	6.43	6.55	6.59	6.59
Sales	16,000	12,000	10,000	10,000	8,000	15,000
Spec. & exp.	4,000	2,000	1,000	1,000	800	5,000
Futures. Market opened	Barely st'y 8@11 pts. decline.	Steady 1½@4 pts. decline.	Steady 3½@4½ pts. adv.	Strong 4½@10 pts. adv.	Steady 7½@9 pts. advance.	Barely st'y 1 to 6 pts. decline.
Market, 4 P. M.	Easy 10½@11 pts. dec.	Steady 5@6 pts. advance.	Irregular 13½@15½ pts. adv.	Steady ½@4 pts. advance.	Unsettled 8½@12½ pts. adv.	Firm unch. to 6 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 12 *means* 6 12-100*d.*

Sept. 18 to Sept. 24.	*Saturday.* 12¼ *p.m.*	12½ *p.m.*	*Monday.* 12¼ *p.m.*	4 *p.m.*	*Tuesday.* 12¼ *p.m.*	4 *p.m.*	*Wed'day.* 12¼ *p.m.*	4 *p.m.*	*Thursday.* 12¼ *p.m.*	4 *p.m.*	*Friday.* 12¼ *p.m.*	4 *p.m.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
Sept	----	6 12	10½	18	26½	32½	39	36½	43	49	43½	55
Oct.-Nov.	----	6 13	11½	18½	27½	33½	40	37½	44	50	44½	55½
Jan.-Feb.	----	6 25	23	30	39	44½	49½	47½	53	58½	52½	62½
Mar.-Apr.	----	6 31	29	36	44½	49½	54	52	56	62	55½	65½
May-June	----	6 36	34	41	49½	54½	58	55½	59	64½	57½	66½
July-Aug.	----	6 39	37½	44	52½	57½	60	58	61	66½	58	66½

BREADSTUFFS

Friday Night, Sept. 24 1915.

Flour has been quiet. And, though prices may not as a rule actually have changed very much, the undertone has been more or less depressed. The receipts at the Northwest have increased. Buyers seem to be counting on big Northwestern supplies to help greatly in bringing about lower prices. Northwestern trade is distinctly less active. Meantime many claim to have supplied their needs for the rest of this year. Reports as to trade in the Southwest are anything but cheerful. It would seem that pretty much everywhere purchases go little if any beyond the requirements for the moment or a short distance ahead. Very many seriously question the permanence of current quotations for wheat, and on that account are the less disposed to purchase flour at all freely. The output at Minneapolis, Duluth and Milwaukee was 506,840 last week, against 406,445 the previous week and 462,925 last year.

Wheat has been irregular, declining at one time but soon rallying. The firmness of Northwestern markets has at times been a feature. Chicago traders, however, have been selling at the Northwest and buying in Chicago. St. Louis has been shipping wheat to Kansas mills. A fair export demand has prevailed. This, with covering of shorts, has had a bracing effect. September has been noticeably strong at Chicago and at the Northwest. Mills are said to have been rather heavily short of September. Elevator interests have been steady buyers of winter at Chicago. Country offerings of spring and winter have not been at all burdensome. Outside mills were good buyers at Minneapolis, and Duluth shorts covered freely. Cash wheat premiums were firm. Baltimore has bid 18 cents over Chicago September for No. 2 hard. Stocks are not accumulating rapidly. For instance, the available stock in the United States increased last week only 4,950,000 bushels, against an increase in the same week last year of 16,524,000 bushels. The world's supply is still only 86,000,000 bushels, against 53,000,000 bushels more than this time a year ago, and 60,000,000 bushels more in 1913. Foreign crop news is, in some respects, bad. In France the quality of the latest threshing shows an improvement, but the yield and quality are unsatisfactory. Ploughing for a new crop is progressing slowly, as the weather is unfavorable and labor scarce. A semi-official report places the yield of France this season at 240,000,000 bushels, against 312,000,000 bushels last year. In Russia the weather has been unfavorable for late harvesting and movement and much damage has been done. Late advices confirm this damage, and report that the general yield will be much under expectations. From Greece there are further complaints and it is said that the Macedonia crops are very poor. Importations will be very large and already arrangements are being made for purchases while prices are attractive. In Holland prices for wheat and flour remain high, with reserves moderate. Millers there are still paying officials 60s. 6d. per 480 pounds for fair quality of wheat. Importations, it is stated, will soon begin. In Italy threshing is slow and supplies of native and foreign wheat are moderate. Many mills have closed. In Rumania all frontier stations which have exported cereals have been closed and the Government has informed the producers that they must not send further consignments and to avoid a crisis 60% of the value of the crops will be officially paid. This is a precautionary measure to avoid scarcity, as there is a large demand there at attractive prices. India has offered wheat sparingly. Argentina has had some needed rains, but drought has continued to prevail generally. Port stocks in the United Kingdom as officially compiled up to Sept. 10 for wheat and flour show 16,100,000 bushels against 17,500,000 bushels last month and 24,000,000 bushels last year. The total in and afloat for Europe decreased last week 1,100,000

bushels, as against an increase in the same week last year of 3,200,000 bushels, a difference in a single week against the buyer of 4,300,000 bushels. Liverpool advices state that arrivals of foreign wheat continue inadequate, and with the native offerings disappointing and absorption by millers liberal, nervousness on the part of buyers is evident. There is a growing belief in Liverpool that supplies of American spring wheat will be locally absorbed for the present. It is added that European crops are disappointing both as to yield and quality, and although arrivals are taking care of the urgent demand just now, still, stocks are not accumulating. September has been a noticeable feature at Chicago, as may be inferred by its premium. The short interest has been large and an attempt has been made to deliver No. 1 velvet chaff on contracts. Stiff premiums have prevailed at Minneapolis, i. e., 5 to 8c. on No. 1 Northern blue stem and 4c. over September for No. 1 velvet chaff. To-day prices were irregular, declining early on better weather and advancing later on higher cash premiums. Chicago receipts are rather moderate.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	125½	123	124¾	126¼	128	124½
September delivery in elevator	117½	115¼	116½	120	116	116½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	101¼	101¼	101¼	106½	105	105½
December delivery in elevator	93½	93½	93	95⅝	94	95¼
May delivery in elevator	96½	97	96¼	98	96⅝	97⅝

Indian corn has been irregular within moderate limits, alternately advancing and receding. Changes in prices as a rule have not been large. Early in the week predictions of frost caused buying and a stronger tone. Later came reports of freezing or lower temperatures in Iowa and Nebraska. Country offerings have decreased. Sample prices at Chicago have risen. The available stock increased last week only 48,000 bushels, against 840,000 bushels in the same week last year. The American available supply is only 2,530,000 bushels, against 8,025,000 last year, and 7,975,000 two years ago. But somehow bullish factors have been for the most part ignored. Stories of damage to the crop by cold weather have had little effect, and that only for the moment. Everybody believes the crop is to be enormous, one of the largest ever known, and there is little or no export business. In Liverpool prices have been depressed, owing to liberal offerings from the River Plate and a decline in Argentine freights. The spot demand in Liverpool has been poor and cargoes have declined. Port stocks in the United Kingdom are large, being 17,000,000 bushels, against 5,600,000 bushels a year ago. To-day prices ended higher in sympathy with wheat, and also because of a forecast of unsettled weather.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	83	82¾	83	84¼	83¾	83

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	71½	71½	71¾	72	71¼	71½
December delivery in elevator	56¼	56¾	56⅜	56½	55⅛	55⅝
May delivery in elevator	57¼	58	57½	57⅝	57	57⅜

Oats were irregular and much of the time without marked changes in prices. The Northwest, however, has been offering at relatively low prices. The available supply, too, increased last week 3,546,000 bushels, against an increase in the same week last year of only 1,600,000 bushels. But country offerings have latterly been small. It is also a fact that available stocks look small by comparison with those of recent years at this time. They amount to only 14,875,000 bushels against 31,000,000 bushels a year ago and 42,475,000 at this time in 1913. Sample prices at Chicago have been generally firm. A big Seaboard demand has been reported at Chicago at close to the market. Exporters have succeeded in doing some business. It looks as though they would do more before long unless the whole situation changes radically. The Russian crop, it now appears, will be much below expectations. To-day prices advanced with active covering in September, light country offerings and fears of wet weather.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	37⅜	37¼	37¼	37⅝	37¼	38¾
December delivery in elevator	35⅞	35⅞	35½	35¾	35⅝	36⅛
May delivery in elevator	38	37⅞	37½	37¾	37¾	38¼

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new	$1 11¼	No. 2 mixed f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow c. i. f.	83
Red winter, No. 2, new	1 24½	No. 3 yellow	------
Hard winter, No. 2	1 24½	Argentina in bags	------
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	Nom.	New York	$1 03¼
No. 2, white	Nom.	Western, No. 2, new	------
No. 3, White	40½@41	Barley—Malting	52@63

FLOUR.

Winter, low grades	$4 10@$4 35	Kansas straights, sacks	$5 10@$6 00
Winter patents	5 60@ 5 75	Kansas clears, sacks	4 90@ 5 10
Winter straights	5 00@ 5 25	City patents	------
Winter clears	4 75@ 5 00	Rye flour	5 00@ 6 00
Spring patents	5 20@ 6 75	Buckwheat flour	------
Spring straights	5 00@ 5 10	Graham flour	5 65@ 5 75
Spring clears	4 75@ 5 00		

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 20.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 20 were as follows:

Corn.—Over the corn-growing States, including Kansas, Missouri and Illinois, and thence northward, the weather was too cool and wet for the rapid maturing and ripening of corn, and large portions of the crop continue late and in danger of frost. To the eastward the continued warmth and sunshine of the past two weeks have afforded ideal conditions for ripening, and the crop in those districts is now very generally near maturity, with cutting in progress over the southern portions. At the same date last year the corn crop was practically matured in all portions of the belt and cutting was in full operation.

Wheat.—Over most of the spring-wheat region thrashing continued with only slight interruption, and it is nearing completion in some of the large producing States. In the winter-wheat States to eastward of the Mississippi River the weather favored preparation of the soil for wheat and good progress is reported, some seed having already been sown in the more northern portions. To the westward of the Mississippi River preparations for seeding were less satisfactory, the ground continuing too wet in some sections, and too weedy or dry in others. But little wheat has yet been sown and much ground is still unprepared. At the same date last year wheat was being sown in all portions of the belt, and much of it was already up.

Cotton.—High temperatures over the cotton belt greatly favored the ripening and opening of the bolls and picking progressed rapidly in all portions. No general improvement of the crop was indicated, however, in fact deterioration was noted in some cases; weevil activity appears to have increased, and prospects for top crop are less promising than previously reported.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56lbs.
Chicago	176,000	1,542,000	2,261,000	3,875,000	497,000	162,000
Minneapolis	------	4,935,000	227,000	785,000	1,504,000	189,000
Duluth	------	4,763,000	------	352,000	899,000	520,000
Milwaukee	56,000	173,000	157,000	532,000	317,000	108,000
Toledo	------	165,000	39,000	157,000	------	------
Detroit	6,000	74,000	52,000	127,000	------	------
Cleveland	21,000	41,000	36,000	115,000	2,000	7,000
St. Louis	72,000	923,000	271,000	325,000	13,000	6,000
Peoria	48,000	62,000	441,000	287,000	41,000	5,000
Kansas City	------	1,884,000	215,000	141,000	------	------
Omaha	------	583,000	418,000	150,000	------	------
Total wk. 15	379,000	15,145,000	4,117,000	6,846,000	3,273,000	997,000
Same wk. '14	436,000	19,383,000	2,405,000	7,265,000	3,600,000	724,000
Same wk. '13	393,000	11,755,000	6,010,000	6,388,000	3,943,000	601,000
Since Aug. 1						
1915	2,156,000	64,259,000	20,917,000	48,271,000	10,136,000	3,326,000
1914	2,987,000	89,192,000	29,710,000	61,269,000	12,660,000	3,817,000
1913	2,707,000	69,019,000	28,013,000	49,105,000	13,224,000	3,186,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 18 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	274,000	965,000	239,000	1,541,000	272,000	29,000
Boston	27,000	165,000	------	52,000	------	------
Philadelphia	41,000	514,000	27,000	326,000	------	52,000
Baltimore	25,000	317,000	40,000	482,000	------	370,000
Newport News	1,000	904,000	------	856,000	------	94,000
Norfolk	3,000	------	------	------	------	------
Mobile	2,000	1,000	------	23,000	------	------
New Orleans a	1 24,000	711,000	66,000	37,000	------	------
Galveston	------	1,033,000	------	------	------	------
Montreal	29,000	1,236,000	22,000	304,000	18,000	1,000
Total week 1915	526,000	5,846,000	394,000	3,621,000	290,000	546,000
Since Jan. 1 1915	18,362,000	79,802,000	42,611,000	106520,000	7852,000	7728,000
Week 1914	461,000	3,943,000	497,000	4,108,000	104,000	216,000
Since Jan. 1 1914	15,468,000	156050,000	19,189,000	37,231,000	8779,000	2833,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 18 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	486,394	29,164	95,201	857,230	------	195,056	2,405
Boston	------	------	10,320	27,960	------	115,000	------
Philadelphia	613,000	------	19,000	20,000	------	------	2,000
Baltimore	410,280	------	12,143	------	198,639	------	------
Norfolk	------	------	3,000	------	------	------	------
Newport News	904,000	------	1,000	856,000	94,000	------	------
Mobile	1,000	------	2,000	23,000	------	------	------
New Orleans	1,331,000	29,000	87,000	2,000	------	------	------
Galveston	1,587,000	------	------	------	------	------	------
Montreal	693,000	------	20,000	------	------	69,000	------
Total week	6,026,214	58,164	249,664	1,786,190	292,639	379,056	4,405
Week 1914	5,876,766	103,226	304,131	3,300,739	168,728	92,885	2,436

The destination of these exports for the week and since July 1 1915 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 18. bbls.	Since July 1 1915. bbls.	Week Sept. 18. bush.	Since July 1 1915. bush.	Week Sept. 18. bush.	Since July 1 1915. bush.
United Kingdom	117,843	907,699	1,210,992	13,530,105	------	144,917
Continent	23,422	546,307	4,044,592	22,752,992	------	1,643,497
Sou. & Cent. Amer.	80,531	367,455	528,630	904,030	24,400	1,156,812
West Indies	26,245	262,767	1,000	28,000	33,764	630,063
Brit. No. Am. Cols.	650	5,539	------	------	------	790
Other Countries	973	67,418	241,000	241,186	------	2,041
Total	249,664	2,157,185	6,026,214	37,456,313	58,164	3,578,120
Total 1914	304,131	2,623,926	5,876,766	76,367,567	103,226	1,127,545

The world's shipments of wheat and corn for the week ending Sept. 18 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week Sept. 18.	Since July 1.	Since July 1.	Week Sept. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	3,203,000	65,508,000	96,607,000	36,000	3,153,000	485,000
Russia	------	1,262,000	11,922,000	------	------	1,531,000
Danube	------	------	2,347,000	------	------	8,491,000
Argentina	720,000	6,770,000	3,138,000	5,959,000	56,807,000	32,486,000
Australia	------	------	6,208,000	------	------	------
India	48,000	11,292,000	8,872,000	------	------	------
Oth. countr's	364,000	2,000,000	1,644,000	205,000	316,000	------
Total	9,335,000	86,832,000	130,738,000	6,200,000	60,276,000	42,993,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 18 1915.	---------	---------	20,216,000	---------	---------	24,880,000
Sept. 11 1915.	---------	---------	20,496,000	---------	---------	23,920,000
Sept. 19 1914.	---------	---------	29,536,000	---------	---------	11,866,000
Sept. 30 1913.	13,208,000	23,080,000	36,228,000	13,082,000	16,354,000	29,436,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 18 1915 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	356,000	31,000	466,000	12,000	111,000
Boston	47,000	1,000	29,000	2,000	10,000
Philadelphia	437,000	73,000	350,000	198,000	------
Baltimore	705,000	101,000	1,014,000	176,000	------
Newport News	150,000	------	200,000	80,000	------
New Orleans	823,000	147,000	87,000	------	------
Galveston	687,000	8,000	------	------	------
Buffalo	334,000	73,000	1,174,000	106,000	146,000
Toledo	180,000	60,000	426,000	7,000	------
Detroit	106,000	29,000	289,000	28,000	------
Chicago	480,000	520,000	4,286,000	59,000	35,000
Milwaukee	4,000	47,000	403,000	19,000	45,000
Duluth	3,244,000	-------	373,000	161,000	793,000
Minneapolis	540,000	16,000	724,000	38,000	254,000
St. Louis	334,000	65,000	400,000	7,000	------
Kansas City	478,000	66,000	105,000	6,000	------
Peoria	4,000	50,000	747,000	1,000	------
Indianapolis	174,000	127,000	320,000	------	------
Omaha	82,000	106,000	176,000	5,000	15,000
On Lakes	1,236,000	251,000	98,000	167,000	192,000
On Canal and River	------	------	54,000	------	------
Total Sept. 18 1915	10,401,000	1,766,000	11,721,000	1,072,000	1,601,000
Total Sept. 11 1915	8,553,000	1,710,000	8,147,000	772,000	931,000
Total Sept. 19 1914	36,821,000	6,620,000	24,778,000	1,029,000	3,026,000
Total Sept. 20 1913	49,474,000	6,414,000	31,130,000	1,241,000	4,114,000

Note.—Bonded grain not included above: Wheat, 1,000 bushels at New York, 23,000 Buffalo, 312,000 Duluth; total, 336,000 bushels against 197,000 bushels in 1914. Oats, 8,000 bushels at Duluth against 23,000 bushels in 1914; and Barley, 16,000 bushels Duluth against 18,000 bushels in 1914.

Canada—					
Montreal	1,275,000	11,000	494,000	1,000	22,000
Fort William & Port Arthur	2,984,000	------	147,000	------	------
Other Canadian	702,000	------	214,000	------	------
Total Sept. 18 1915	4,961,000	11,000	855,000	1,000	22,000
Total Sept. 11 1915	3,615,000	12,000	965,000	------	12,000
Total Sept. 19 1914	14,372,000	99,000	1,368,000	------	53,000
Total Sept. 20 1913	5,954,000	------	4,925,000	------	262,000
Summary—					
American	10,401,000	1,766,000	11,721,000	1,072,000	1,601,000
Canadian	4,961,000	11,000	855,000	1,000	22,000
Total Sept. 18 1915	15,362,000	1,777,000	12,576,000	1,073,000	1,623,000
Total Sept. 11 1915	12,168,000	1,722,000	9,112,000	772,000	943,000
Total Sept. 19 1914	51,193,000	6,719,000	26,146,000	1,029,000	3,079,000
Total Sept. 20 1913	55,428,000	6,416,000	36,055,000	1,315,000	4,376,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 24 1915.

Markets for dry goods have displayed increased activity during the past week, with the tendency of prices in most departments upward. A large number of the factors bearing upon the dry goods situation at present are more favorable to sellers than to buyers, and as a result the former are inclined to advance their quotations, particularly on goods for distant delivery. Cotton goods manufacturers are reported to be very comfortably supplied with business for the remainder of the year, and in view of the uncertain raw material situation do not care to quote on deliveries beyond that period. The advancing tendency of spot cotton and yarn prices continues and sentiment in raw material markets is very bullish. Buyers of goods are also displaying a much better feeling and are more willing to place business at current levels. Jobbers reported an active trade during the week both over the counter and through the mails, the cooler weather having stimulated demand from retailers for fall and winter goods upon which prompt deliveries are requested. While the orders are not large, they are numerous and cover a wide range of merchandise. Jobbers generally are taking a very hopeful view of the future, and state that the improvement in conditions bearing upon the dry goods trade are already having a beneficial effect upon retail business. The good crops to be marketed at war prices are bringing prosperity to agricultural districts, while the steadily increasing industrial activity is doing the same for manufacturing sections. There is also a large export business developing with markets which did not exist prior to the European war. Several large manufacturers are reported to have booked enormous contracts covering goods to meet the needs of the warring nations. While these reports are no doubt greatly exaggerated, the business obtained will be very profitable should it amount to only half what it is reported to be. The American Woolen Co., for instance, is credited with having approximately twenty million dollars worth of business booked for export under war contracts. It is further stated that all large duck manufacturers have sold their surplus product over domestic requirements for many months to come. Export trade in staple cottons to old-time markets, such as China, India and Red Sea, is backward. The high prices named by manufacturers in response to inquiries are discouraging buyers. The fact that orders from these distar markets have to be placed months in advance of delivery dates compels manufacturers to quote on the basis of a rising raw material market. Business with South America is improving and covers a wide range of staple domestics, which South American buyers formerly secured from European markets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 18 were 12,110 packages, valued at $850,436, their destination being to the points specified in the table below:

	1915		1914	
New York to Sept. 18—	*Week.*	*Since Jan. 1.*	*Week*	*Since Jan. 1.*
Great Britain	5,578	64,987	7	2,710
Other Europe	727	17,207	6	1,895
China	----	5,003	----	49,633
India	24	19,776	548	15,641
Arabia	----	38,183	----	9,412
Africa	----	13,454	6	5,984
West Indies	1,251	38,816	706	33,242
Mexico	164	1,317	16	399
Central America	320	13,728	376	16,047
South America	1,681	35,011	374	40,043
Other countries	2,365	64,188	1,365	46,740
Total	12,110	311,670	3,404	221,746

The value of these New York exports since Jan. 1 has been $19,489,513 in 1915 against $15,688,074 in 1914.

Staple cotton goods are fairly active with prices firm. Further advances in yarns during the week have caused manufacturers to mark up prices for finished goods, particularly for future delivery. Compared with last week, prices on print cloths and gray goods are up an eighth to a quarter cent, with demand fairly active. Sheetings are decidedly firm, with advances of as much as three-eighths of a cent upon wide goods. On well known lines of duck values have been advanced and discounts reduced. Hartford 11 oz., 40-inch duck, has been marked up to 14c. an advance of 1¼c. from last week. Ginghams remain unchanged. Business is coming forward on a fair scale, as a result of the reductions made a week ago, and any great increase in demand is expected to result in higher quotations. It is the general opinion that supplies are not plentiful in any grade of colored goods, owing to the scarcity of dyes. The cotton goods situation is entirely under the control of sellers who are accepting business for future delivery upon a conservative basis only. Many buyers are anxious to cover their requirements over the end of the year, but cannot get mills to accept the business at present prices. Gray goods, 38-inch standard are quoted 4½c.

WOOLEN GOODS.—Demand for fall and winter dress goods is much improved as a result of the cooler weather. Buyers are now sending forward shipping instructions on goods which they have under order and at the same time enlarging upon their requirements. Retailers and jobbers report better sales of piece goods and as stocks in their hands are light they will soon need replenishing. Business for next spring is quiet and demand is still confined to staple goods, very little having yet been done toward offering fancy lines. The dye question continues to be a source of much anxiety to manufacturers. The heavy business booked in dark colors, particularly blues and blacks, will be hard to fill, as these colors in good quality are hard to obtain.

FOREIGN DRY GOODS.—Business in linens is fairly active but sales are being restricted by the increasing shortage of supplies. Retail and jobbing stocks of staple linens are pretty well cleaned up and importers are unable to furnish additional goods at anything like the prices which are being bid. Even when buyers are willing to pay the prices asked importers find it hard to accept the business, as they cannot make the deliveries required. Buyers are quick to take advantage of any offerings of spot goods, and there is little available for quick delivery. The scarcity is most pronounced in goods of coarse yarn construction, as little of this grade is coming into the country. It seems that foreign manufacturers are limiting their output of coarse goods, owing to the greater quantity of flax consumed in their manufacture. Burlaps have been more settled and active during the past week, with the undertone steady. Lightweights are quoted at 5.50c. to 5.60c. and heavyweights to 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Sept. 18 1915. Pkgs.	Value. $	Since Jan. 1 1915. Pkgs.	Value. $
Manufactures of—				
Wool	703	163,936	24,393	6,404,897
Cotton	2,193	491,936	75,793	20,389,530
Silk	1,199	332,326	42,005	19,750,030
Flax	602	162,928	31,885	8,371,727
Miscellaneous	1,557	136,477	81,069	9,253,847
Total 1915	6,254	1,287,603	255,145	64,170,031
Total 1914	7,280	2,398,301	397,385	96,919,604

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	637	109,899	14,088	4,378,536
Cotton	610	188,749	20,017	6,095,298
Silk	336	130,467	12,798	4,912,008
Flax	409	118,412	17,151	3,945,553
Miscellaneous	1,371	96,936	51,761	3,972,347
Total withdrawals	3,363	644,463	115,815	23,303,742
Entered for consumption	6,254	1,287,603	255,145	64,170,031
Total marketed 1915	9,617	1,932,066	370,960	87,473,773
Total marketed 1914	12,660	3,140,393	549,061	126,031,700

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	90	35,328	9,494	3,242,476
Cotton	495	230,529	16,077	4,920,785
Silk	295	115,339	10,617	4,043,620
Flax	196	70,912	14,917	3,734,989
Miscellaneous	422	51,328	49,674	3,581,801
Total	1,498	503,437	100,779	19,523,671
Entered for consumption	6,254	1,287,603	255,145	64,170,031
Total imports 1915	7,752	1,791,040	355,924	83,693,702
Total imports 1914	9,959	3,161,519	515,852	124,391,695

STATE AND CITY DEPARTMENT.

News Items.

Billings, Yellowstone County, Mont.—*Election on Commission Form of Government.*—An election will be held Nov. 22 to vote on the question of adopting the commission form of government.

Fort Worth, Texas.—*City to Recover Funds Involved in Bank Failure.*—According to the Dallas "News," the city of Fort Worth, Texas, is to recover in full the $191,000 of its funds which were involved in the failure of the Fort Worth Savings Bank & Trust Co. Arrangements to this end were concluded on the 7th inst. between the City Commission and those who signed the bond protecting the city funds which were deposited with the defunct bank.

The arrangement provides that the bondsmen turn over to the city, treasury cash and notes valued at $71,000. The notes are due within five years and draw interest at the rate of 5%. They are secured by collateral said to be valued at twice the amount of the notes. In addition to the $71,000 in cash and notes the city holds deeds of trust to a ranch valued at $125,000 and a farm worth $50,000. The ranch was turned over to the bondsmen by the late E. E. Baldridge, former President of the bank, and the farm was given over by his widow. The city gives the bondsmen an option of five years on the ranch and farm ,during which time they may sell the properties and turn over to the city from the proceeds the $120,000 necessary to make up, in addition to the $71,000 in cash and notes the total amount of $191,000 due the city. The Fort Worth Savings Bank & Trust Co. closed its doors on July 23.

Germany.—*Bonds Offered to Investors.*—In an advertisement on a preceding page Zimmermann & Forshay, 9 and 11 Wall Street, New York, offer for sale 5% bonds of the "third war loan" of the Imperial German Government. The bonds are exempt from all tax in Germany and are not callable before 1924. Interest payable April and October, and will accrue from Oct. 18 1915. Coupons will be cashed, free of expense, ten days prior to maturity at the office of Zimmermann & Forshay. The bonds are offered at $210 for each 1,000 mark, equal to 84, subject to change in price (owing to the possibility of violent fluctuations in the rate of exchange). The firm says: "Owing to the present low rate of German exchange, the bonds yield a very high interest return, which, together with the quality of the bonds themselves, should be a recommendation to the careful investor." The firm will issue its temporary receipts, exchangeable for the definitive bonds upon their arrival from Eruope. The bonds will be delivered free of expense, interest adjustment to be made at time of purchases. The national wealth of Germany is statistically estimated at $75,000,000,000.

Bond Calls and Redemptions.

Hawaii (Territory of).—*Bond Call.*—Call is made for payment at the U. S. Mortgage & Trust Co., New York, of 4½% public-impt. bonds, Nos. 151 to 250 incl., Series 1903-1904. Interest will cease on October 1.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office on Oct. 1:

Name.	*Dist. No.*	*Bonds Called up to & incl.*
Paving—		
8-9 & Maple	614	15
5th Avenue	596	47
Grand Boulevard	519	138
Monroe Street	245	137
Sprague Ave	76	33
Sprague Avenue	974	62
6th Avenue	703	7
25th Avenue	1004	3
Grade—		
Cotta Avenue	37	11
15th Avenue	581	25
14th Avenue	667	10
1st Avenue	603	30
Greene Street	644	11
Hatch Street	947	9
Indiana Avenue	454	5
Nevada Street	696	21
Post Street	460	75
7th Avenue	422	19
12th Avenue	2	20
13th Avenue	612	9
Wall Street	68	23
Walton Street	647	12
Walk—		
Crown Avenue	1016	3
Sewer—		
Alley	857	19
Alley	1022	6
Cotta Avenue	686	10
1st Ward	5	49
1st Ward	17	64
5th Ward	10	951
Sharp Avenue	585	10
16th Avenue	681	15
13th Avenue	630	9
12th Avenue	700	5

Bond Proposals and Negotiations this week have been as follows:

ADAMSTON, Harrison County, W. Va.—*BOND OFFERING.*—It is stated that W. V. Hutchinson, Town Recorder, will receive sealed bids until 12 m. Oct. 16 for $21,000 6% annual paving bonds. Certified check for 5% required.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until Sept. 27 by Chas. O. Silver, City Auditor, for the following 5% street-improvement bonds:

$6,000 assessment bonds. Denom. $500 and $300. Due $1,380 yearly on Sept. 1 from 1916 to 1920 inclusive.
9,700 assessment bonds. Denom. $500 and $450. Due $1,950 on Sept. 1 1916, 1917, 1918 and 1920 and $1,220 Sept. 1 1919.
6,000 assessment bonds. Denom. $1,000 and $220. Due $1,520 Sept. 1 1916 and $1,220 on Sept. 1 1917, 1918, 1919 and 1920.
990 assessment bonds. Denom. $300 and $30. Due $330 on Sept. 1 1916, 1917 and 1918.
7,600 assessment bonds. Denom. $1,000 and $520. Due $1,520 yearly on Sept. 1 from 1916 to 1920 inclusive.
8,200 city's portion bonds. Denom. $500 and $200. Due Sept. 1 1943.

Date Sept. 1 1915. Prin. and semi-annual int.—M. & S.—payable at office of Sinking Fund Trustees, Alliance. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to City Treasurer, required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the city. The city reserves the right to issue a lesser amount of bonds than herein described, based on the contractor's bid.

ALTON SCHOOL DISTRICT (P. O. Alton), Sioux County, Iowa.—*BOND SALE.*—This district has disposed of at private sale an issue of $30,000 building bonds.

APPLETON INDEPENDENT SCHOOL DISTRICT (P. O. Appleton) Swift County, Minn.—*BONDS VOTED.*—By a vote of 282 to 140 the question of issuing to the State of Minnesota the $65,000 4% building bonds carried, it is stated,at the election held Sept. 13.—V. 101, p. 865.

ARANSAS COUNTY (P. O. Rockport), Tex.—*BONDS VOTED.*—The election held Sept. 18 resulted, it is stated, in favor of the proposition to issue $300,000 Rockport-Lamar Causeway construction bonds. An injunction to prevent the holding of the above election was denied on Sept. 16 by the Fourth Court of Civil Appeals at San Antonio.

ARDMORE, Carter County, Okla.—*BONDS PROPOSED.*—Local papers state that this city contemplates issuing about $6,000 funding bonds.

ARLINGTON HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—A. J. Orth, Village Clerk, will receive bids, until 12 m. Oct. 12 for $3,657 33 6% 1-5-year street-improvement assess. bonds. Date Oct. 1 1915. Int. ann. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASHLAND, Jackson County, Ore.—*BONDS DEFEATED.*—We learn that the question of issuing $25,000 bonds to purchase from the Oregon-California Power Co. their poles, lines and connections in this city was defeated at the election held Aug. 25 by a vote of 205 "for to 559 "against."—V. 101, p. 634.

ASHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Ashland), Benton County, Miss.—*DESCRIPTION OF BONDS.*—The $8,000 6% coupon tax-free school-building bonds awarded on April 6 to Austin & Reed are in the denoms. of $500 and $100 and dated Aug. 1 1914—V. 101, p. 634. Int. ann. on Aug. 1. Due in 20 years.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On Sept. 7 the $18,000 5% 5 1-6-year average highway-improvement bonds were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 101.30, a basis of 4.64%.—V. 101, p. 709.

ATLANTA, Ga.—*BOND ELECTION.*—An election will be held Sept. 30 to vote on the questions of issuing the following 4½% gold coupon bonds:

$1,000,000 site-purchase, building and equipment bonds. Denom. $1,000. Due $34,000 yearly Jan. 1 from 1917 to 1926 incl. and $33,000 yearly Jan. 1 from 1927 to 1946 incl.
1,000,000 sewer system and disposal plant ext. bonds. Denom. $1,000. Due $34,000 yearly Jan. 1 from 1917 to 1926 incl. and $33,000 yearly Jan. 1 from 1927 to 1946 incl.
750,000 water-works-system-ext. and impt. bonds. Denom. $1,000. Due $25,000 yearly Jan. 1 from 1917 to 1946 incl.
375,000 Grady Hospital site-purchase, building and equipment bonds. Denom. (360) $1,000, (30) $500. Due $12,500 yearly Jan. 1 from 1917 to 1946 incl.
133,500 site-purchase, fire-dept. bldg. and equipment bonds. Denom. (120) $1,000, (27) $500. Due $4,000 Jan. 1 1917, 1918 and 1919 and $4,500 yearly Jan. 1 from 1920 to 1946 incl.
100,000 Grant Park cyclorama building erection bonds. Denom. $1,000. Due $4,000 yearly Jan. 1 from 1917 to 1926 inc. and $3,000 yearly Jan. 1 from 1927 to 1946 incl.

Interest semi-annually.

AUSTERLITZ, Columbia County, N. Y.—*BOND OFFERING.*—Chas. W. Van Hoesen, Town Supervisor, will receive bids until 2 p. m. Oct. 2 for $1,500 5% 2½-year aver. coup. bridge constr. bonds. Denom. $500. Date Oct. 2 1915. Int. ann. in March at State Bank, Chatham. Due $500 on Mar. 1 1916, 1917 and 1918. No deposit required. Bonded debt, this issue; no floating debt. Assess. val. 1914, $375,431.

BAD AXE, Huron County, Mich.—*BOND ELECTION PROPOSED.*—An election will be held during October to vote on the question of issuing $50,000 sewer bonds.

BANDON, Coos County, Ore.—*BONDS NOT SOLD.*—No sale was made of the $40,000 municipal water and $40,000 general funding 5% gold coupon bonds offered on Sept. 15.—V. 101, p. 710.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BOND ELECTION PROPOSED.*—According to reports, this county is contemplating calling an election to vote on the issuance of $150,000 highway bonds.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—On Sept. 13 the two issues of 5% bonds, aggregating $55,640, were awarded as follows (V. 101, p. 710):

$50,000 park-site-purchase bonds to Sidney Spitzer & Co. of Toledo at 102.84 and interest.
5,640 street-impt. bonds to Field, Richards & Co. of Cincinnati for $5,686 —equal to 100.79.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Sept. 15 the $2,500 4½% road bonds were awarded to Ed. Marr at 100.64 (V. 101, p. 865). Other bids were:

Phillip Gilliland	$2,515
Fenelon Taylor, Fred Suhre and Richard Stephenson	2,510

BATH (P. O. Berkeley Springs), Morgan County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 2 by J. A. Risinger, Mayor, for $15,000 6% 10-30-year (opt.) gold coupon paving bonds. Denom. $500. Date Nov. 1 1915. Int. ann. on Nov. 1 at the Bank of Morgan County, Berkeley Springs. Cert. check or cash for 5% of bonds bid for, payable to the "Town of Bath," required. Bonded debt, $2,000. No floating debt. Sinking fund $2,000. Assess. val. 1915, $734,000.

BEACH HAVEN, Ocean County, N. J.—*BONDS AUTHORIZED.*—Reports state that the Borough Council has passed an ordinance providing for the issuance of $40,000 boardwalk-impt. and public-dock constr. bonds.

BENTON COUNTY (P. O. Warsaw), Mo.—*BOND ELECTION PROPOSED.*—Reports state that this county proposes to hold an election to vote on the question of issuing $250,000 road-impt. bonds.

BERINO SCHOOL DISTRICT (P. O. Berino), Dona Ana County, N. Mex.—*BONDS VOTED.*—The question of issuing building bonds carried, it is stated, at an election held Aug. 23.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On Sept. 24 a loan of $50,000, maturing March 15 1916 and issued in anticipation of taxes, was negotiated, it is stated, with Blake Bros. & Co. of Boston at 2.49% discount plus 60 cents premium.

BIG HORN COUNTY SCH. DIST. NO. 7, Wyo.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 25 by B. D. Dickson, Clerk Board of School Trustees (P. O. Kane), for $1,300 6% 15-year coupon building and equipment bonds. Denom. (2) $500, (1) $300. Date Sept. 1 1915. Principal and annual interest (Sept. 1), payable at the County Treasurer's office or at the State Treasurer's office, at option of holder. These bonds were previously offered on Aug. 16.—V. 101, p. 543.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Newspaper reports state that bids will be received by J. L. McGeath, County Treas., until 12 m. Oct. 26 for an issue of $26,000 4½% 10-year county-infirmary-bldg. bonds.

BLACKHAWK COUNTY (P. O. Waterloo), Ia.—*BONDS PROPOSED.*—Reports state that this county has under consideration the issuance of $13,500 funding bonds.

BLACKSBURG SCHOOL DISTRICT NO. 3 (P. O. Blacksburg), Montgomery County, Va.—*BOND SALE.*—The $15,000 10-30-year opt. registered school bonds mentioned in V. 100, p. 1187, were awarded on Aug. 20 to the Literary Fund of Board of Education as 4s. Denom. $500. Date Aug. 20 1915. Interest annually in August.

BLAINE COUNTY (P. O. Hailey), Idaho.—*NO BONDS OFFERED.*—The Auditor advises us under date of Sept. 20 that the reports stating that this county offered for sale on Sept. 14 $13,000 6% 10-19-year ser. refunding bonds are erroneous—V. 101, p. 790. He further states that the bonds referred to above were called for payment some time ago.

BLANCHARD INDEPENDENT SCHOOL DISTRICT (P. O. Blanchard), Page County, Iowa.—*BOND OFFERING.*—J. M. McKee, Sec. Bd. of Ed., will receive bids at any time for an issue of $4,000 5% bldg. bonds authorized by vote of 99 to 22 at an election held Sept. 17. Due in 10 years, opt. at any interest-paying date.

BLOOMINGTON TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—*WARRANT SALE.*—On Sept. 18 the $2,000 6% 1-year township warrant was awarded to William H. Jones at 100.50—a basis of about 4.48%—it is stated.—V. 101, p. 865.

BONNER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O Bonners Ferry), Idaho.—*BOND SALE.*—The $20,000 5½% 10-20-yr. (opt.) coupon building bonds offered on June 14 have been awarded to C. O. Kalman & Co. of St. Paul at 101.90, int. and blank bonds. V. 100, p. 1768.

BOWLING GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville), Licking County, Ohio.—*BOND SALE.*—On Sept. 14 $2,500 5¼% 3-year aver. school-impt. bonds were awarded to W. E. Holmes of Brownsville for $2,515 17, equal to 100.606. Other bids were:

The Park National Bank, Newark	$2,508 95
Tillotson & Wolcott Co., Cleveland	2,504 50

Denom. $500. Date Sept. 1 1915. Int. M. & S. Due $500 yearly on Sept. 1 from 1916 to 1920 incl.

BRADENTOWN, Manatee County, Fla.—*BONDS DEFEATED.*—The election held Aug. 10 resulted in the defeat of the questions of issuing the $10,000 water, $4,000 street and $21,000 funding bonds.—V.101,p.227.

BRADY TOWNSHIP SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—*BOND OFFERING.*—Bids will be received by Henry Reifel, Clerk Bd. of Ed., until 12 m. Oct. 2 for the $25,000 5% 13½-year average coupon site-purchase and constr. bonds authorized during August. V. 101, p. 710. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at office of Treas. of Bd. of Ed. Due $1,000 yearly on Apr. 1 from 1917 to 1941 incl. Bids must be unconditional.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 4 by S. A. Osteen, Chairman of Board of County Commissioners, for $150,000 6% 16 1-3-year (aver.) coupon Special Road and Bridge District No. 3 road and bridge construction bonds. Auth. Chap. 6,208, Fla. Laws 1911; also election held June 15. Denom. $1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the Chicago Title & Trust Co. of Chicago. Due on July 1 as follows: $4,000 1920 and 1921; $5,000 1922, 1923 and 1924; $6,000 yearly from 1925 to 1929 incl.; $8,000 1930 and 1931 and $9,000 yearly from 1932 to 1940 incl. Certified check for 2% of amount of bid, payable to Chairman or Clerk of Board of Commissioners, required. These bonds were previously offered on Aug. 11.—V. 101, p. 466.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS DEFEATED.*—At the election held Aug. 12 the question of issuing the $10,000 school-completion and equipment bonds was defeated, reports state.—V. 101, p. 466.

BUFFALO, N. Y.—*BOND SALE.*—On Sept. 21 the three issues of 4½% reg. tax-free bonds, aggregating $400,000, were awarded to the Fidelity Trust Co. of Buffalo (V. 101, p. 865). The bids were as follows:

	$200,000 Grade Crossing.	$50,000 Bird Island.	$150,000 Water.
Fidelity Trust Co.,* Buffalo	102.17	102.55	103.35
Fidelity Trust Co., Buffalo	------	------	103.50
Central National Bank,* Buffalo	102.571	102.571	102.571
Equitable Trust Co.,* New York	102.311	102.311	102.311
Marine National Bank,* Buffalo	102.15	102.15	102.15
Marine National Bank,* Buffalo	100.78792	100.91751	101.321
A. B. Leach & Co.,* New York / N.W.Halsey & Co., New York	Jointly 101.807	101.807	101.807
Bankers Trust Co.,* Buffalo	101.751	101.751	101.751
Robert Winthrop & Co.,* New York	101.26	101.38	102.10
E. H. Rollins & Sons,* New York / Kissel, Kinnicutt & Co., N. Y.	Jointly 101.6653	101.6653	101.6653
Farson, Son & Co.,* New York / J. S. Bache & Co., New York	Jointly 101.675	102.057	103.057
Estabrook & Co.,* New York / Harris, Forbes & Co., N. Y.	Jointly 101.67	101.67	101.67
Hornblower & Weeks,* New York	101.6555	101.6555	101.6555
George B. Gibbons & Co.,* New York	101.5825	101.5825	101.5825
Rhoades & Co.,* New York	101.517	101.517	101.517
Bond & Goodwin, *New York	101.411	101.411	101.411
Remick, Hodges & Co.,* New York	101.263	101.263	101.263
H. A. Kahler & Co.,* New York / Curtis & Sanger, New York	Jointly 101.007	101.131	101.759
Kountze Brothers,* New York	100.88	100.88	100.88
J. C. Dann & Co., Buffalo	------	------	100.333

* For all or none. x For any issue.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Bids will be received by L. C. Grant, City Treasurer, until 10 a. m. Sept. 28 for $25,000 4% 20-year coup. school-refunding bonds. Denom. $1,000. Date Oct. 1 1915. Int. A. & O. at office of City Treasurer. These bonds will be certified as to their genuineness by the Old Colony Trust Co. and this trust company will further certify that in the opinion of Ropes, Gray, Boyden & Perkins of Boston, this issue is a valid obligation of the city.

CANBY, Yellow Medicine County, Minn.—*BONDS DEFEATED.*—The question of issuing the $18,000 municipal water-plant-extension bonds failed to carry, it is stated, at the election held Aug. 9.—V. 101, p. 466. The vote was 77 "for" and 82 "against."

CANTON, Fulton County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election to vote on he questions of $40,000 municipal-lighting-plant installation and $10,000 city's overdraft bonds.

CANTON, Madison County, Miss.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $20,000 street-improvement bonds.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 4 by Emmet C. Brumbaugh, City Auditor, for fourteen issues of bonds, aggregating $221,400. Of these $43,800 bear 5½% int. and $177,600 bear 5% int. Date Mar. 1 1915. Int. semi-ann. Certified check on a Canton bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and to print at own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city. A certified copy of the abstract showing the legality of these bonds will be furnished successful bidder.

CASSIA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Malta), Idaho.—*BOND SALE.*—On Sept. 4 $6,000 6% 5-10-year (opt.) coupon bldg. bonds were awarded to James N. Wright & Co. of Denver at 100.50. Denom. $600. Date Dec. 1 1915. Int. J. & D.

CEDAR COUNTY (P. O. Tipton), Iowa.—*PURCHASER OF BONDS.*—The purchaser of the $50,000 5% 5-7-year serial county-home-building bonds awarded on Aug. 24 at 101.14 was the Continental & Commercial Trust & Savings Bank of Chicago. V. 101, p. 958. Denom. $1,000. Date Sept. 1 1915. Int. semi-annual.

CENTER SCHOOL TOWNSHIP, Laporte County, Ind.—*WARRANT SALE.*—On Sept. 7 the $2,500 5% 2 5-6-year average school house warrants were awarded, reports state, to A. P. Andrews Jr. & Son at 100.48—a basis of about 4.82%.—V. 101, p. 544.

CHELAN COUNTY SCHOOL DISTRICT NO. 23 (P. O. Wenatchee), Wash.—*BOND SALE.*—On Sept. 11 the State of Washington was awarded $2,700 bldg. bonds at par for 5½s.

CHENOA, McLean County, Ills.—*BONDS DEFEATED.*—Newspaper dispatches state that at the election held Aug. 27 the question of issuing $5,000 bonds failed to carry.

CHERRY GROVE SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Cherry Grove), Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 1 by Wm. Lewellen, Clerk Board of Education, for $6,000 5½% 30-year building bonds. Auth. Secs. 7625 to 7627, inclusive, Gen. Code, and election held Aug. 21. Denom. $200. Date Oct. 1 1915. Principal and semi-annual int.—A. & O.—payable at First Nat. Bank, Mt. Washington. Certified check for 10% of bonds bid for, payable to above Clerk, required.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BOND OFFERING.*—L. M. Bond, County Clerk, will receive sealed bids until 10 a. m. Oct. 3, it is stated, for $92,000 5% 15-20-year opt. refunding bonds. Int. semi-ann. Cert. check for $9,200 required.

CINCINNATI, Ohio.—*BOND SALE.*—On Sept. 23 the $210,000 4½% 20-40-year (opt.) water-works-improvement bonds were awarded, dispatches state, to the Atlas Nat. Bank of Cincinnati at 101.95, a basis of about 4.35% to the optional date and about 4.39% to the full maturity.—V. 101, p. 711.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 11 of the $500,000 4½% 20-year coup. school bonds. V. 101, p. 958. Bids for these bonds will be received until 4 p. m. on that day by Wm. Grautman, Clerk Bd. of Ed., Denom. $500. Date "day of sale." Prin. and semi-ann. int. payable at American Exch. Nat. Bank, N. Y. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The following bids were for the $19,500 4½% 6½-year average highway bonds offered on Sept. 9—V. 101, p. 790:

C. C. Shipp & Co., Indpls.	$19,582 55	Miller & Co., Indpls.	$19,551 00
J. F. Wild & Co., Indpls.	19,575 20	Breed, Elliott & Harrison, Indianapolis	19,525 00
Fletcher American Nat. Bank, Indianapolis	19,552 50		

All bids provided for payment of accrued interest.

BOND OFFERING.—Bids will be received until 10 a. m. Sept. 29 by John R. Scott, County Treas., for $16,900 4½% 6½-year aver. Froman M. Coots et al. highway bonds in Jeffersonville Twp. Denom. $845. Date Sept. 7 1915. Int. M. & N. Due $845 each six months from May 15 1917 to Nov. 15 1926 incl.

CLARK SCHOOL DISTRICT (P. O. Clark), Clark County, So. Dak.—*BOND ELECTION PROPOSED.*—Reports state that a petition will be circulated asking for an election to vote on the question of issuing $30,000 building bonds.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—*BOND SALE.*—The $150,000 5½% coupon Special Road and Bridge No. 1 bonds offered on Aug. 16 have been awarded to Terry, Briggs & Slayton of Toledo at 97.75. and int.—V. 101, p. 308.

CLAY SCHOOL TOWNSHIP (P. O. Amo), Hendricks County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 19 by John W. Figg, Twp. Trustee, for an issue of $15,550 4½% school refunding bonds, it is reported.

CLEARWATER COUNTY (P. O. Orofino), Idaho.—*BOND ELECTION RESCINDED.*—The election which was to have been held Aug. 28 to vote on the proposition to issue $90,000 road and bridge-impt. bonds was called off.

CLEVELAND, Ohio.—*TEMPORARY LOAN.*—Arrangements have been completed, according to local papers, to borrow $1,500,000 from the Federal Reserve Bank at 3% to cover the city's operating deficit. The notes are to be in denominations of $10,000 each and will run six months.

CLINTON CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 4 of the $8,500 6% registered tax-free building bonds. V. 101, p. 958. Proposals for these bonds will be opened at 10 a. m. on that day by the Board of Supervisors, W. W. Downing, Chancery Clerk (P. O. Jackson). Auth. Chap. 255, Laws of 1912. Denom. (5) $300, (5) $400 and (10) $500. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable in Jackson. Due on Oct. 1 as follows: $300 yearly from 1916 to 1920 incl., $400 yearly from 1921 to 1925 incl. and $500 yearly from 1926 to 1935 incl. Cert. check for 5% of bid, payable to Hinds County, required. Assess. val., $600,000; actual val., $1,000,000. Approval of legality of issue by Wood & Oakley of Chicago. Bonds are printed ready for delivery.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*BOND ELECTION PROPOSED.*—It is reported that an election will be held to vote on the proposition to issue $350,000 highway-construction bonds.

COLON, St. Joseph County, Mich.—*BONDS DEFEATED.*—By a vote of 87 "for" to 139 "against" the question of issuing $25,000 water-works bonds failed to carry at the election held Aug. 31.

COLUMBUS, Ohio.—*BONDS DEFEATED.*—The question of issuing $150,000 work-house-site-purchase and construction bonds failed to carry at the election held Aug. 10.—V. 101, p. 309. The vote was, 10,676 "for" and 7,700 "against." A two-thirds majority was necessary to carry.

CORSICANA, Navarro County, Tex.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held Oct. 10 to vote on the question of issuing $25,000 school-impt., $80,000 street-impt., and $20,000 sewer-impt. bonds.

CORTLAND, Gage County, Neb.—*BONDS DEFEATED.*—The question of issuing the $10,500 water-works-system-installation bonds failed to carry, it is stated, at the election held Aug. 31.—V. 101, p. 711. The vote was 30 "for" to 39 "against."

CORWITH, Hancock County, Iowa.—*BONDS VOTED.*—It is stated that this city authorized the issuance of electric-light bonds at a recent election.

CRAFTON, Allegheny County, Pa.—*BOND SALE.*—Geo. G. Applegate & Co. were awarded at 102.24 on Aug. 26 the $35,000 4½% 27-year aver. tax-free impt. bonds offered without success on June 1.—V. 100, p. 1769.

CUMBERLAND COUNTY (P. O. Portland), Maine.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 1 by the County Commissioners for $200,000 4% 20-year bridge bonds. Denom. $1,000. Date Oct. 1 1915. Principal and semi-ann. int.—A. & O.—payabe at office of County Treasurer. Bids are asked on bonds with accrued interest from Oct. 1. These bonds will be legally approved by Libby, Robinson & Ives, whose favorable opinion is on file with the First Nat. Bank of Portland who certify to the issue.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Sept. 18 the $181,000 5% 14¼-year average coup. refunding bonds were awarded to A. E. Aub & Co. of Cincinnati for $190,060, equal to 105.005—a basis of about 4.52%.—V. 101, p. 865.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND SALES.*—On Sept. 7 the two issues of 6% building bonds were awarded as follows—V. 101, p. 790:

$25,000 13-year aver. Silver Palm District bonds to the Miami Bank & Trust Co. of Miami at 100.315 and int.

12,000 12½-year aver. Larkins District No. 6 bonds to the First Nat. Bank of Miami for $12,010 (100.083) and int.

DALTON, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by Ernest F. Scott, Village Clerk, for $2,400 5% coupon water-works-improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $600. Date Oct. 1 1915. Interest payable semi-annually at First Nat. Bank, Dalton. Due $600 yearly on Oct. 1 from 1919 to 1922 inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. These bonds were offered without success as 4½s on July 15 —V. 101, p. 148. Bonded debt, including this issue, $12,934; floating debt, $350. Assessed value, $464,550.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Sept. 21 the five issues of 4½% coupon highway improvement bonds, aggregating $17,260, were awarded to the Fletcher-American National Bank of Indianapolis for $17,324 60 (100.374) and int. V. 101, p. 958. Other bids were:

J. F. Wild & Co., Indianapolis $17,300
Breed, Elliott & Harrison, Ihdianapolis, par and interest for $11,260

DAWSON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Bloomfield), Mont.—*BOND SALE.*—The $1,600 6% 5-10-year opt. coupon bonds offered on May 29 were awarded to the State Board of Land Commissioners on June 15 at par. V. 100, p. 1614. Denom. $200. Date June 15 1915. Int. annually in June.

DAYTON, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 11 by Hugh E. Wall, City Accountant, for $40,000 5% 5½-year average coup. Sanitary Sewer Dist. No. 6 bonds. Denom. $1,000. Date Aug. 1 1915. Prin. and semi-ann. int. (F. & A.) payable in N. Y. C. Due $4,000 yearly on Aug. 1 from 1916 to 1925 incl. Cert. check for $2,000, payable to City Accountant, required. Bonds to be delivered and paid for, at office of City Treas. on Oct. 15. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished purchaser by city.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On Sept. 4 the two issues of 4½% highway improvement bonds, aggregating $14,300, were awarded to C. C. Shipp & Co. of Indianapolis for $14,320 (100.139) and interest.—V. 101, p. 711. Other bidders were:

Merchants National Bank, Muncie	*$14,331 50
Delaware County National Bank, Muncie	*14,331 25
Miller & Company, Indianapolis	*14,330 00
Breed, Elliott & Harrison, Indianapolis	*14,323 00
J. F. Wild & Co., Indianapolis	14,314 75
Rockport Bank, Rockport	14,308 00
C. J. Erdman, Greensburg	14,300 00

* These bids appear to be higher than that of the purchasers', but are so given by the County Treasurer. All bids provided for the payment of accrued interest.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 27 of the $53,000 1-10-year serial reg. (convertible into coup.) impt. bonds at not exceeding 5%. V. 101, p. 958. Bids for these bonds will be received until 8 p. m. on that day by Albert Sturm, Vil. Clerk. Denom. $100 or multiples thereof, to suit purchaser. Date Oct. 1 1915. Int. A. & O. in N. Y. or at such other place in N. Y. State as purchsaer may desire. Due $5,300 yearly on Oct. 1 from 1916 to 1925 incl. Cert. check on an incorporated bank or trust company of New York for 2% of bonds bid for, payable to Bd. of Vil. Trustees, required. Bonds to be delivered and paid for on Oct. 1 or within a reasona-

ble time thereafter. Bonded debt, $98,250; sinking fund, $9,250. Assess. val. taxable real estate, 1915, $2,668,022.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Proposals will be received at any time by the Bd. of Co. Commrs. for $350,000 6% 30-yr. coup. road and bridge dist. No. 5 bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. or some bank in N. Y. Bids for these bonds are requested as 30-yr. straight bonds or that county has option to redeem one-thirteenth yearly after Oct. 1 1917. Cert. check for 2% of bid required. Official circular states that there has been no former bond issue, therefore no contest nor default in payment of interest or principle and that there is no litigation or controversy pending or threatening the corporate existence of boundaries of the district, or the titles of the respective officials to their respective offices, or the validity of these bonds. The district has no bonded debt. Assess. val. of dist. 1915 (approx.), $1,461,340. These bonds were offered on Mar. 16. V. 100, p. 919. D. L. Skipper is Commissioner.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BONDS DEFEATED.*—The proposition to issue $250,000 road bonds failed to carry, it is stated, at an election held Aug. 14.

DIMMIT COUNTY (P. O. Carrizo Springs), Tex.—*BOND SALE.*—The County Judge advises us that on Aug. 12 $10,000 5% 20-40-year (opt.) Road Dist. No. 1 road impt. bonds were awarded to the Commonwealth Trust Co. of Houston at 90. Denom. $1,000. Date Apr. 12 1915. Interest annually on April 10.

DOBBS FERRY, Westchester County, N. Y.—*BOND OFFERING.*—Bids will be received until 8:30 a. m. Sept. 28 by Oswald Schuler, Vil. Clerk for $150,000 reg. paving bonds at not exceeding 5% int. Denom. $1,000. Int. F. & A. Due $6,000 yearly on Aug. 1 from 1920 to 1944 incl. Bonded debt $80,500. Assess. val. 1915, $5,697,272.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DOS PALOS SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—The Merced Security Sav. Bank of Merced was recently awarded, it is stated, $10,000 school bonds at 101.45.

DU BOIS, Pawnee County, Neb.—*BONDS VOTED.*—Reports state that at a recent election this village authorized the issuance of $7,000 electric-light-plant bonds.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 11 by E. L. Hickey, City Aud., for $10,000 5% 3-year average assess. bonds. Denom. $1,000. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at Guardian Savs. & Trust Co., Cleveland. Due $2,000 yearly on Oct. 1 from 1916 to 1920 incl. Cert. check on a Cuyahoga County bank for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—*BONDS VOTED.*—An election held Sept. 7 resulted in a vote of 85 to 25, it is stated, in favor of the question of issuing $50,000 irrigation system bonds. V. 101, p. 790.

EAST MOLINE TOWNSHIP SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ills.—*BONDS VOTED.*—It is stated that the question of issuing the $64,000 bldg. bonds carried at the election held Sept. 11.—V. 101, p. 866. These bonds take the place of the $75,000 issue recently awarded to Geo. M. Bechtel & Co. of Davenport, as that amount was in excess of the debt limit.—V. 101, p. 711.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 27 by Chas. E Burger, Village Clerk, for $3,791 6% Lee road water-main-construction (village's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. 1 for $791, 3 for $1,000. Principal and semi-annual interest.—A. & O.—payable at office of Village Treasurer. Due $791 April 1 1918 and $1,000 on April 1 1921, 1924 and 1926. Certified check on a Cuyahoga County bank for 10% of amount of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ECHO, Umatilla County, Ore.—*BONDS VOTED.*—The questions of issuing the $10,000 city-hall and $3,000 park 6% bonds carried at the election held Sept. 13 by a vote of 61 to 24 and 45 to 43, respectively.

ELLSWORTH JOINT SCHOOL DISTRICT NO. 1 (P. O. Ellsworth), Pierce County, Wisc.—*DESCRIPTION OF BONDS.*—The $8,000 heating and ventilating plant installation bonds awarded on Aug. 16 to the Hanchett Bond Co. of Chicago bear int. at the rate of 5% and are in the denom. of $1,000. V. 101, p. 791. Date Aug. 1 1915. Int. ann. on Feb. 1. Due serially from 1916 to 1923 incl.

ETTRICK, Trempealeau County, Wis.—*BONDS VOTED.*—By a vote of 298 to 148 the question of issuing $75,000 5% coupon Ettrick & Northern RR. Co. aid bonds carried at the election held Sept. 20—V. 101, p. 958. Denom. $5,000. Int. ann. on Feb. 1. Due $5,000 yearly Feb. 1 from 1920 to 1934 incl., subject to call any or all at any interest-paying period after five years from Feb. 1 1917. O. A. Ask is Town Clerk.

FALLS COUNTY (P. O. Marlin), Texas.—*BONDS DEFEATED.*—The proposition to issue $500,000 bonds for good roads in Precinct No. 1 was defeated newspaper reports state.

FARGO, Cass County, No. Dak.—*BONDS AUTHORIZED.*—Local papers state that an ordinance was passed on Sept. 7 by the City Council, providing for the issuance of $4,000 city-hall-impt. bonds.

FARMERSVILLE, Montgomery County, Ohio.—*BIDS REJECTED—TO RE-OFFER.*—All bids received for the $16,000 5% 2-33-yr. serial water-works-plant bonds offered on Sept. 14 were rejected.—V. 101, p. 866. The bonds will be re-advertised.

FAYETTE COUNTY (P. O. Lexington), Ky.—*BOND ELECTION.*—An election will be held September 30, it is stated, to vote on the proposition to issue $300,000 5% road bonds.

FLEETWOOD, Berks County, Pa.—*BOND ELECTION PROPOSED.*—According to reports, an election will shortly be held to vote on the question of issuing $47,000 bonds.

FLORENCE, Lauderdale County, Ala.—*BONDS PROPOSED.*—Reports state that this city contemplates the issung of street-impt. bonds.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Florence County, So. Caro.—*BONDS REFUSED.*—*NEW ELECTION.*—Local papers state that Well, Roth & Co. of Cincinnati have refused to accept the $52,000 4½% 20-year school bonds awarded to them on Aug. 4 on account of a conflict in the law authorizing the issue. V. 101, p. 791. An election will be called to re-submit the question.

FLORENCE TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—*BOND OFFERING.*—Newspaper reports state that L. A. Andrews, Township Clerk, will receive bids until 12 m. Oct. 15 for $15,000 5% 1-10-year serial road bonds. Interest semi-annual. Certified check for 5% required.

FLOYDADA, Floyd County, Tex.—*BOND SALE.*—The $20,000 5% 15-40-year (opt.) coupon water-works-construction bonds were awarded on March 24 to N. S. Sherman Machine & Iron Works of Oklahoma City at par and int. V. 100, p. 751. Denom. $500. Date Oct. 20 1913. Interest annually on April 10.

FLOYD COUNTY (P. O. Rome), Ga.—*BONDS VOTED.*—The proposition to issue $225,000 4½% bridge-construction bonds carried by a vote of 2,374 to 87, it is stated, at the election held Sept. 14. V. 101, p. 866. Denom. $1,000. Date Oct. 1 1915. Int. J. & J. Due $5,000 yearly Jan. 1 from 1916 to 1920 incl.; $8,000 yearly Jan. 1 from 1921 to 1945 incl.

FORTUNA HIGH SCHOOL DISTRICT, Humboldt County, Calif.—*BOND SALE.*—On Sept. 14 the $24,000 5% 10-year gold coupon tax-free building bonds were awarded to Gurvin & Miller of San Francisco at par and int. V. 101, p. 866. There were no other bidders.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Layman E. Downey, Co. Treas., will receive bids until 3 p. m. Oct. 1 for the following 4½% coup. highway-impt. bonds of Rochester Twp.:
$18,000 G. R. Nelson et al. road bonds. Denom. $900.
12,500 Geo. E. Finney et al. road bonds. Denom. $625.
8,500 Oliver J. Jorden et al. road bonds. Denom. $425.
Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

FULTON COUNTY (P. O. Johnstown), N. Y.—*BOND OFFERING.*—Bids will be received by J. R. Robertson, Co. Treas., until 2 p. m. Sept. 30 for $50,000 4% 16-yr. average highway-constr. bonds. Denom. $1,000. Date Aug. 10 1915. Int. F. & A. Due $5,000 yrly. on Feb. 10 from 1927 to 1936 incl. Purchaser to pay accrued interest.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*DESCRIPTION OF BONDS.*—The three issues of 5% bonds aggregating $150,000 awarded on Sept. 9 to J. H. Hilsman & Co. of Atlanta for $151,517 55 (101.011) are in the denom. of $1,000 and dated July 1 1915.—V. 101, p. 959. Principal and semi-annual int. (J. & J.) payable in New York. Due $5,000 yrly. July 1 from 1916 to 1945 incl. Total debt (including these issues), $480,000. Assess. val. 1915, $15,500,000; actual value, $40,000,000.

GILES COUNTY (P. O. Pulaski), Tenn.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of road-construction bonds.

GIRARD, Russell County, Ala.—*BOND SALE.*—On Sept. 17 the $10,000 5% 30-year refunding bonds voted Aug. 9 were awarded, reports state, to Sidney Spitzer & Co. of Toledo at 89.50 and printing bonds.—V. 101, p. 310. Int. semi-annual.

BONDS TO BE OFFERED SHORTLY.—Reports state that the $15,000 5% 30-year high-school-bldg. bonds also voted on Aug. 9, will be offered for sale in sixty days.—V. 101, p. 310.

GLENDALE, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, this city has under consideration the calling of an election to vote on the issuance of $20,000 flood-protection and auto-fire-engine purchase bonds.

GLENDALE, Hamilton County, Ohio.—*BOND ELECTION PROPOSED.*—It is stated that an election will shortly be held to vote on the questions of issuing $1,500 fire-engine, $5,000 sanitary-impt. and $8,500 water-works bonds.

GLENWOOD, Mills County, Iowa.—*BOND ELECTION PROPOSED*—According to local papers, this city proposes to hold an election to vote on the question of issuing water-works-system bonds.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND SALE.*—On Sept. 18 the $35,000 5% 7½-yr. average coup. school bonds were awarded to Rodgers & Son of Chagrin Falls for $35,353 (101.008) and int.—a basis of about 4.99%.—V. 101, p. 712. Other bids were:

Hoehler, Cummings & Prudden, Toledo	$35,283 50	Cont. & Com. Tr. & Savs. Bank, Chicago	$35,156 00
Citizens' Nat. Bk., N. Ph.	35,251 00	Hayden, Miller&Co., Tol.	35,105 00
Seasongood & Mayer, Cin.	35,203 50	Stacy & Braun, Toledo	35,067 50
Well, Roth & Co., Cin	35,182 00	Security S.B.&Tr.Co., Tol	35,065 00
Prov. S.B.&Tr.Co., Cin	35,134 50	First Nat. Bank, Colum.	35,046 00

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—On Sept. 15 $28,000 (more or less) 6% Paving Dist. No. 13 bonds were awarded to S. D. Ross of Grand Island for a premium of $112. The First Nat. Bank of Grand Island bid a premium of $28 25. Denom. $500. Date Oct. 1 1915. Int. annually. Due in 10 yrs., subject to call any time.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—*BONDS VOTED.*—By a vote of 891 to 842 the proposition to issue $200,000 road bonds carried, it is stated, at an election held Sept. 9.

GRANVILLE, Licking County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 11 by Roe E. Morrow, Village Clerk, for $16,000 5% 11½-year average Broadway improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Interest semi-annual. Due $1,000 yearly on Oct. 1 from 1919 to 1934 inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GRAYMONT, Emanuel County, Ga.—*BOND OFFERING.*—Proposals will be received by J. M. Thompson, City Clerk, for $5,000 electric-light-plant bonds authorized by vote of 48 to 4 at the election held Sept. 14.—V. 101, p. 866.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BONDS OFFERED BY BANKERS.*—Harris Trust & Sav. Bank of Chicago is offering to investors $862,000 5% 5-40-year (opt.) road bonds. Denom. $1,000. Date July 10 1915. Int. ann. on Apr. 10 in New York City. Bonded debt, including this issue, $897,000. Assess. val. $46,228,920; real value est., $75,000,000.

GREECE (Town) (P. O. Charlotte), Monroe County, N. Y.—*CORRECTION.*—We are advised that the $28,500 bonds sold on Sept. 8 were awarded to Myron W. Greene of Rochester on his bid for 4.60s and not to Wm. R. Compton Co. of N. Y., as first reported.—V. 101, p. 866.

GREEN CAMP, Marion County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 27 by H. R. Watts, Village Clerk, for the $5,000 5% 5¼-year average coupon electric-light-plant bonds voted July 17—V. 101, p. 389. Denom. $250. Date Sept. 1 1915. Int. M. & S. at the Village Treasurer's office. Due $250 each six months from March 1 1916 to Sept. 1 1925 inclusive. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered apd paid for within ten days from time of award. Purchaser to pay accrued interest. This Village has no indebtedness. Assessed valuation, 1914, $285,000.

GREENE COUNTY (P. O. Springfield), Mo.—*BONDS AUTHORIZED.*—On Sept. 12 the Commrs. of Ingram Special Road District authorized the issuance of $20,000 road-impt. bonds.

GRIFFITH SCHOOL TOWN (P. O. Griffith), Lake County, Ind.—*BOND SALE.*—On Sept. 18 an issue of $6,800 5% 3-year average school bonds was awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $6,891 75, equal to 101.348, a basis of about 4.51%. Other bids were:

First National Bank, Crown Point	$6,880
E. M. Campbell's Son & Co., Indianapolis	6,805

Denom. 2 for $400, 12 for $500. Date Sept. 10 1915. Int. M. & S. Due $400 July 10 1916 and Jan. 10 1917 and $500 on July 10 and $1,000 Jan. 10 from July 10 1917 to Jan. 10 1921 incl.

HAGLER SCHOOL DISTRICT (P. O. Hagler), Arkansas County, Ark.—*BOND SALE.*—Gunter & Sawyers of Little Rock were awarded on Aug. 2 $10,000 6% 5-16-yr. building bonds at 99 and int. Denom. $500. Date Aug. 2 1915. Int. F. & A.

HALFA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa.—*BOND OFFERING.*—Proposals will be received by Niels Jorgensin, Secy. Board of Education, until 1 p. m. Nov. 1 for $22,000 5% 10-year coupon site-purchase and building bond authorized by vote of 21 to 0 at an election held Aug. 27. Denom. $1,000. Date Nov. 1 1915. Int. M. & N. Certified check for $500, payable to the Secy., Board of Education, required. This district has no indebtedness. Assessed value 1914, $160,000.

HAMMONTON, Atlantic County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 4 of the $117,000 5% coup. funding bonds. V. 101, p. 959. Bids for these bonds will be received until 3 p. m. on said day by A. B. Davis, Town Treas. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int. J. & J., payable at People Bank, Hammonton. Due $37,000 July 1 1925 and $40,000 July 1 1925 and 1935. Cert. check for 2% of bid, payable to Town Treas., required.

Official circular states that this town has never defaulted on payment of principal or interest; that there is no pending or threatened litigation, and that the legality has not been questioned. Bonds are non-taxable in N. J. Accrued interest will be charged. Bonded debt, incl. this issue, $183,500, including $66,500 water bonds; floating debt additional, $15,211. Assess. val. real estate, $2,320,107; personal, $247,143

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—On Sept. 15 the $100,000 5% 8-yr. average county-infirmary-bldg. bonds were awarded to the Continental & Commercial Tr. & Savs. Bank, Chicago, at 102.782—a basis of about 4.582%.—V. 101, p. 712. Other bids were:

Tillotson & Wolcott Co., Cle.	102.67	Prov. S.B.&Tr.Co., Cin	102.210
Davies-Bertram Co., Cin	102.626	First Tr. & Sav. Bk., Chic.	102.15
Seasongood & Mayer, Cin	102.61	Hoehler, Cummings & Prudden, Toledo	102.07
Fifth-Third Nat. Bk., Cin	102.561	Stacy & Braun, Toledo	101.86
Hayden, Miller & Co., Clev.	102.56	C. E. Dennison & Co., Clev.	101.771
Sidney Spitzer & Co., Tol	102.507	Otis & Co., Cleveland	101.763
Field, Richards & Co., Cin	102.36	Spitzer, Rorick & Co., Tol.	101.663
A. E. Aub & Co., Cincinnati	102.301	E. H. Rollins & Sons, Chic.	101.399
Well, Roth & Co., Cincinnati	102.286		
Merch. Loan & Tr. Co., Chic.	102.272		

HANOVER TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo was awarded on June 14 an issue of $20,000 5% coup. road bonds. These bonds were offered on May 19 but all bids received on that day were rejected.—V. 100, p. 1615.

HEMET, Riverside County, Calif.—*BONDS VOTED.*—The election held Sept. 10 resulted, it is stated, in a vote of 197 to 42 in favor of the question of issuing $8,000 Florida Ave. improvement bonds.

HENDERSON, Chester County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 19 by E. M. Bradon, City Recorder, it is stated, for $30,000 12 1-6-year average water, $14,000 13-year average sewer and $13,000 13-year average electric-light 6% bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On Sept. 16 the $9,000 5% 3¼-yr. average coup. ditch impt. bonds were awarded to Hoehler, Cummings & Prudden of Toledo for $9,056—equal to 100.622, a basis of 4.80%.—V. 101, p. 866. Other bids were:

Seasongood & Mayer, Cin.	$9,050 50	Stacy & Braun, Toledo	$9,018 00
A. E. Aub & Co., Cincin.	9,030 00	Prov.S.B.&Tr.Co., Cincin.	9,013 50
Keans & Co., Detroit	9,027 00	Spitzer, Rorick & Co., Tol.	9,010 50
Tillotson & Wolcott Co.	9,019 80	Otis & Co., Cleveland	9,005 00

HIAWATHA SCHOOL DISTRICT (P. O. Hiawatha), Brown County, Kans.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Oct. 4 by W. F. Shale, Clerk, Board of Education, it is stated, for $60,000 of an issue of $75,000 4¼% 15-year average high-school-building bonds voted July 20—V. 101, p. 389. Interest semi-annual. Certified check for $500 required.

HIGHLAND SCHOOL TOWNSHIP (P. O. Rileysburg), Vermillion County, Ind.—*WARRANT SALE.*—On Sept. 7 the $4,000 school warrants were awarded to the Perrysville Bank at par for 5s.—V. 101, p. 791.

Other bids were:	Price.	Rate.
Breed, Elliott & Harrison, Indianapolis	$4,000 00	5s
William M. Segarty	4,000 00	5s
Farmers' Bank, Rockport	4,087 50	6s
Fletcher American National Bank, Indianapolis	4,006 25	6s
W. K. McNeill	4,000 00	6s

Denom. 2 for $1,350 and 1 for $1,300. Date Sept. 7 1915. Int. J. & J. Due on Jan. 1 1917, 1918 and 1919.

HILL CITY, Aitkin County, Minn.—*BOND OFFERING.*—Proposals will be received until Oct. 5 by Geo. A. Hankerson, Village Clerk, for an issue of $10,000 6% funding bonds authorized by a vote of 78 to 6 at an election held Sept. 7. Denom. $1,000. Date Nov. 1 1915. Int. M. & N. Due $1,000 yearly Nov. 1 from 1919 to 1928 inclusive.

HOBOKEN, Hudson County, N. J.—*BOND SALE DEFERRED.*—We are advised that the sale of the $120,000 4½% 30-year coupon (with priv. of reg.) street-impt. bonds, which was to have taken place on Sept. 22, has been temporarily deferred.—V. 101, p. 866.

HOLLISTER, San Benito County, Calif.—*BOND SALE.*—Reports state that the First Nat. Bank of Hollister has been awarded $6,000 street-improvement bonds for $6,100—equal to 101.666.

HOLYOKE, Mass.—*TEMPORARY LOAN.*—In Sept. 22 a loan of $50,000 maturing Nov. 18 1915 was negotiated with Blake Bros. & Co. of Boston at 2.10% discount, plus 30 cents premium. Other bids were:

	Discount.		Discount.
Morgan & Bartlett, N. Y.	2.12%	Merchants Nat. Bank	2.25%
Bond & Goodwin, Boston	2.15%	Henry H. Skinner	2.25%
C. D. Parker & Co., Boston	2.24%	Goldman Sachs & Co., N. Y.	2.25%
National City Bank	2.24%	Kissel, Kinnicutt & Co.	2.50%

HORNELL, Steuben County, N. Y.—*BONDS DEFEATED.*—At the election held Sept. 7 the question of issuing $15,000 city jail building bonds failed to carry, reports state.

HOWLAND TOWNSHIP SCHOOL DISTRICT (P. O. Howland), Trumbull County, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that this district will shortly hold an election to vote on the question of issuing $35,000 building bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 12 by C. M. Berry, Dist. Secy., it is stated, for the $3,500,000 5% 32½-yr. gold coupon bonds to purchase the California Developmnet Cos.' water-system, voted Oct. 29 1914.—V. 99, p. 1849. Denom. $500 and $1,000. Int. ann. No bonded debt. Assess. val. 1914-15, $28,000,000. See V. 100, p. 1185.

INGRAM, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 4 by D. H. Hainer, Boro. Clerk, 24 Short St., Ingram, for $14,000 4½% 29-year tax-free street and sewer-impt. bonds. Date Oct. 1 1915. Int. A. & O. Cert. check for $1,000, payable to the West End Savs. & Tr. Co., Treas., required.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND ELECTION PROPOSED.*—Reports state that petitions requesting that an election be called to submit to a vote the question of issuing public improvment bonds.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND ELECTION.*—Loca newspapers state that this county will hold an election on Oct. 19 to vote on the proposition to issue $75,000 refunding and $75,000 road-improvement bonds.

JACKSONVILLE, Duval County, Fla.—*BONDS VOTED.*—By a vote of 805 to 353 the question of issueing $250,000 sewer and drain construction; $125,000 street-paving and impt. and $125,000 sewer and drain-construction bonds carried at an election held Sept. 14.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Sept. 21 the $14,000 4½% 5½-year average road bonds were awarded to the Fletcher American Nat. Bank of Indianapolis for $14,085 10 (100.607) and int., a basis of about 4.375%.—V. 101, p. 959. Other bids were:

J. F. Wild & Co., Indpls.	$14,085 00	C. C. Shipp & Co., Indpls.	$14,055 00
Breed, Ell. & Harrison	14,085 00	Miller & Co., Indpls.	14,051 50
Merch. Nat. Bk., Muncie.	14,061 35	Gavin L.Payne&Co., Indp.	14,035 00

JASPER COUNTY (P. O. Carthage), Mo.—*BONDS VOTED.*—The election held Sept. 14 resulted, it is stated, in favor of the question of issuing $100,000 tuberculosis-sanitarium-erection bonds.—V. 101, p. 311.

JEFFERSONVILLE SCHOOL TOWNSHIP (P. O. Jeffersonville), Clark County, Ind.—*BOND SALE.*—On Sept. 11 the $5,000 4½% school-building bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis at 101.325 and int. V. 101, p. 712. Other bids were:

Miller & Co., Indianapolis	$5,025	Breed, Elliott & Harrison, Indianapolis	$5,010
J. F. Wild & Co., Indianapolis	5,014		

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 30 by Harry Bridges, Co. Treas., for the following 4½% 5½-yr. average highway-impt. bonds:
$9,600 Sheek et al. road bonds in Pleasant Twp. Denom. $480.
12,000 Frank Park et al. road bonds in Union Twp. Denom. $600.
Date Oct. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Clayton-County, Ga.—*BOND OFFERING.*—Proposals will be received until Oct. 10 by J. C. Hanes, Sec.-Treas. Bd. of Trustees, for $15,000 5% gold building bonds. Denom. $500. Date Jan. 1 1916. Int. ann. on Jan. 1 at Jonesboro. Due $500 yrly. Jan. 1 from 1917 to 1946 incl. These bonds are exempt from all taxes in Ga. Cert. check for 5%, payable to the Sec.-Treas., required. This district has no indebtedness. No sinking fund. Assess. val. 1914, $580,000. District tax rate (per $1,000), $4.50.

JOPLIN, Jasper County, Mo.—*BOND OFFERING.*—Proposals will be received until Oct. 9 for the $13,500 5% 20-year Main St. viaduct-construction bonds voted Aug. 31.—V. 101, p. 469.

KANSAS CITY, Kan.—*BOND SALE.*—On Sept. 16 $124,000 city-improvement bonds were disposed of as follows, it is stated: $60,000 4½% municipal-electric-light-plant-equipment bonds at par and $51,000 5% general street-impt. bonds for $51,525 (101.029) to Dunn & Co. of Wichita and $13,000 5% street-impt. bonds to Wm. B. Sutton of Kansas City for $13,178 (101.369).

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND ELECTION PROPOSED.*—It is stated that this county is contemplating calling an election to submit to the voters the question of issuing $100,000 work-house-construction bonds.

KENTON, Hardin County, Ohio.—*BOND SALE.*—On Sept. 3 the two issues of 5% bonds, aggregating $24,625, were disposed of as follows, it is stated (V. 101, p. 546):
$21,625 14-year average refunding bonds to Seasongood & Mayer of Cincinnati for $22,300, equal to 103.121—a basis of about 4.69%.
3,000 13½-year average water bonds to Hayden, Miller & Co. of Cleveland for $3,076—equal to 102.533—a basis of about 4.735%.

KEYSER, Mineral County, W. Va.—*BONDS DEFEATED.*—The question of issuing $35,000 water-works and sewerage-system bonds failed to carry, it is stated, at an election held Aug. 31.

KIRKWOOD, Warren County, Ill.—*BONDS DEFEATED.*—At the election held Sept. 14 the question of issuing $5,000 village-hall and fire-protection bonds was defeated by a vote of 99 "for" to 101 "against."

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Sept. 28 by E. P. Blann, Co. Treas., for $13,600, $13,000, $13,760 and $4,700 4½% highway-impt. bonds.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 5 by Andrew J. Logan, County Treasurer, for $26,100 4½% 5 1-3-year average Jacob A. Metzger et al highway improvement bonds in Jackson Township. Denom. $1,305. Date Oct. 1 1915. Int. M. & N. Due $1,305 each six months from May 15 1916 to Nov. 15 1925 inclusive.

LANCASTER SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—The $5,000 6% 3-yr. (aver.) construction and equip. bonds offered on May 17 were awarded on that day to Hammond-Stevens Co. at 101.34.—V. 100, p. 1616.

LAUREL, Cedar County, Neb.—*BOND OFFERING.*—Dispatches state that P. Stewart, Village Clerk, will receive sealed bids until 7 p. m. Sept. 30 for the $12,000 5% annual 6-20-year optional municipal-electric-light-plant bonds voted Aug. 29—V. 101, p. 791. Certified check for $500 required.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BONDS RECALLED.*—The County Clerk advises us that the $29,000 5% school-bldg. bonds offered on June 8 have been recalled.—V. 100, p. 1771.

LEMONT, Cook County, Ills.—*BONDS VOTED.*—At the election held Sept. 14 the proposition to issue $8,000 water-mains-ext. bonds carried, it is stated, by a vote of 92 to 37.

LIBERTY COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Cleveland), Tex.—*BOND SALE.*—The $40,000 5% 10-40-yr. (opt.) gold coupon taxable bldg. bonds offered on June 15 have been awarded to Powell, Garard & Co. of Chicago.—V. 100, p. 1948.

LIVERPOOL TOWNSHIP (P. O. East Liverpool), Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 1 by J. A. Kenney, Township Clerk, for the following 5% road-improvement bonds:
$3,300 Jethro Hollow road-impt. bonds. Denom. 5 for $500, 1 for $800. Due $500 yearly on Oct. 1 from 1916 to 1920 incl. and $800 Oct. 1 '21.
11,700 Park Way impt. bonds. Denom. 22 for $500 and 1 for $700. Due $1,000 yearly on Oct. 1 from 1916 to 1924 incl. and $1,700 Oct. 1 '25.
Auth. Secs. 6976 to 7018 incl., Gen. Code. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—Payable at Potters Nat. Bank, East Liverpool. Certified check on a bank other than the one making the bid, for $500, payable to Twp. Treasurer, required. Bonds to be delivered and paid for on Oct. 1. Bids must be unconditional and upon forms furnished by the Township Clerk.

LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Calif.—*BOND ELECTION.*—A vote will be taken on Oct. 26, it is stated, on the question of issuing $40,000 building bonds.

LORAIN, Lorain County, Ohio.—*BONDS RE-AWARDED.*—We are advised that the two issues of 5% coupon bonds, aggregating $116,000, awarded to E. H. Rollins & Sons, of Chicago, on Aug. 3 at 102.641, were re-awarded at public auction on Sept. 10 to Seasongood & Mayer of Cincinnati for $118,725, equal to 102.349. V. 101, p. 546. The legality of these bonds has been approved by Squire, Sanders & Dempsey of Cleveland.

LOVELAND, Clermont County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 27 by L. Shawhan, Village Clerk, for $1,100 5% 11-year fire-engine improvement bonds. Auth. Sec. 3939, Gen Code. Denom. $100. Date Sept. 1 1915. Int. M. & S. Due Sept. 1 1926. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 15 days from time of award.

LUBBOCK COUNTY (P. O. Lubbock), Tex.—*BONDS VOTED.*—The proposition to issue $100,000 court-house-erection bonds carried, it is stated, at the election held Sept. 18.—V. 101, p. 867.

LUDLOW, Kenton County, Ky.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 28 by W. B. Oullen, City Clerk for $30,000 5% 15-20-year (opt.) school-building bonds. Denom. $500. Date Dec. 1 1915. Int. semi-ann. Cert. check on some national bank for $300, payable to the "City of Ludlow", required.

BOND SALE.—The $1,770 93 6% Park Ave. impt. bonds offered on June 10 have been purchased by Jos. G. Herman, contractor, of Newport, at par.—V. 100, p. 1948.

LYNN, Mass.—*LOAN OFFERING.*—It is reported that this city will consider bids until 10 a. m. Sept. 28 for a loan of $100,000.

McGEHEE SCHOOL DISTRICT (P. O. McGehee), Desha County, Ark.—*BOND SALE.*—Gunter & Sawyers of Little Rock were awarded on Aug. 15 $21,500 6% 15-year refunding bonds at par. Denom. $500. Date Sept. 1 1915. Int. M. & S.

McINTOSH COUNTY (P. O. Eufaula), Okla.—*BONDS DEFEATED.*—The proposition to issue $25,000 road bonds failed to carr at an election held Aug. 20.

MACKINAW, Tazewell County, Ill.—*BONDS VOTED.*—Reports state that at the election held Sept. 10 the proposition to issue $8,500 bonds to purchase and improve the plant of the Mackinaw Electric Co., carried.

MADISON, Jefferson County, Ind.—*BONDS AUTHORIZED.*—According to reports, the City Council has authorized the issuance of $40,500 4½% refunding bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Geo. T. Beebe, County Treasurer, will receive bids until 10 a. m. Oct. 1 for $8,200 4½% 5 1-3-year average Harold W. Farmer et al highway bonds in Anderson Township. Denom. $410. Date Oct. 1 1915. Int. M. & N. Due $410 each six months from May 15 1916 to Nov. 15 1925 inclusive.

MANCHESTER, Hillsboro County, N. H.—*BOND SALE.*—On Sept. 20 the $75,000 4% 1-15-year serial bridge and sewer bonds were awarded to Baker, Ayling & Co. at 101.02—a basis of about 3.85%. V. 101, p. 959. Other bids were:

E. H. Rollins & Sons, Bos.	100.89	N. W. Harris & Co., Boston	100.579
Hornblower & Weeks, Bos.	100.855	Blodget & Co., Boston	100.537
Merrill, Oldham&Co., Boston.	100.839	Estabrook & Co., Boston	100.43
Parkinson & Burr, Boston	100.759	A. B. Leach & Co., N. Y.	100.346
Paine, Webber & Co., Bos.	100.648	Cropley, McGaraglo & Co.	100.137

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held to-day (Sept. 25) to vote on the questions of issuing $20,000 city-hall and $6,000 fire-protection bonds.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Hoyt Johns, City Aud., will consider bids until 12 m. Oct. 19 for $110,000 5% 10-year sewage-disposal-plant-impt. bonds. Auth. Secs. 3942 and 4471, Gen. Code. Denom. $1,000. Date Oct. 14 1915. Int. A. & O. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MARION, Williamson County, Ills.—*BOND OFFERING.*—Geo. C. Campbell, City Clerk, will receive bids until 10 a. m. Sept. 27 for an issue of $30,000 4% 13-year average sewer bonds. Denom. $500. Date Sept. 15 1915. Int. semi-ann. Due $2,000 yearly on Sept. 15 from 1921 to 1935, incl. Cert. check for $500, payable to D. D. Hartwell, Mayor, required. These bonds were authorized by a vote of 412 to 224 at an election held August 26.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND ELECTION.*—An election will be held Sept. 28 in Mannington Road Dist. to vote on the proposition to issue $300,000 road-impt. bonds.

MARION COUNTY SCHOOL DISTRICT NO. 103 (P. O. Woodburn) Ore.—*BOND OFFERING.*—Proposals will be received by E. J. Stanard, Dist. Clerk, until 8 p. m. Oct. 14 for $40,000 5½% high-school-bldg. bonds. Authorized by vote of 252 to 143 at an election held Sept. 7. Denom. $500. Int. semi-annually. Due serially from 2 to 20 years. Cert. check for $1,000 required. Purchaser to furnish blank bonds and legal opinion.

MARSHALL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Stephen), Minn.—*BOND SALE.*—On Sept. 15 the $20,000 15-year gold coupon or registered building and repair bonds were awarded to the Union Investment Co. at 101.525 and int. for 5s.—V. 101, p. 713.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—On Sept. 20 the $25,000 of an issue of $50,000 5% coupon park bonds were awarded to Seasongood & Mayer of Cincinnati at 102.94. V. 101, p. 867. Other bidders were:

Well, Roth & Co., Cincin.	$25,635	Prov. S. B. & Tr. Co., Cin.	$25,505
Hayden, Miller & Co., Clev.	25,617	Sidney Spitzer & Co., Toledo	25,501
Hoehler, Cummings & Prudden, Toledo	25,605	A. B. Leach & Co., Chicago	25,478
Field, Richards & Co., Cin.	25,605	Spitzer, Rorick & Co., Toledo	25,468
Fifth-Third Nat. Bank, Cin.	25,592	Otis & Co., Cleveland	25,453
Farson, Son & Co., N. Y.	25,549	Security Sav. Bank & Trust Co., Toledo	25,452
Stacy & Braun, Toledo	25,545	A. E. Aub & Co., Cincinnati	25,435
Tillotson & Wolcott Co., Cin.	25,515	Atlas Nat. Bank, Cincinnati	25,410
Davies-Bertram Co., Cin.	25,515	C. E. Denison & Co., Cleve.	25,393
Breed, Elliott & Harrison, Cin	25,507		

MEDFORD, Jackson County, Ore.—*BOND ELECTION.*—An election will probably be held shortly to vote on the question of issuing $1,030,000 5% 5-30-year (ser.) refund. paving bonds.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—On Sept. 21 $40,000 4¼% 10½-yr. (aver.) sewer refunding coupon (with privilege of registration) bonds were awarded to Geo. B. Gibbons & Co. of New York at 100.76 and int. Other bidders were:

Mfrs.' Natl. Bank, Troy	*$40,405	I. W. Sherrill Co., Poughk.	$40,252
H. A. Kahler & Co., N. Y.	40,268	Mfrs.' Nat. Bank, Mechanic.	40,000

*Conditional bid and no check enclosed.

Denom. $1,000. Date Oct. 1 1915. Int. ann. (Oct. 1) at office of Commissioner of Finance. Due $2,000 yrly. Oct. 1 1916 to 1935 inc.

MEDINA COUNTY (P. O. Hondo), Tex.—*BONDS AWARDED IN PART.*—Of the $40,000 5% 5-40-year (opt.) Road District No. 2 improvement bonds offered on Sept. 13, $2,000 were awarded on that day to B. Brucks at par and int. V. 101, p. 867. Bids will be received at any time by R. J. Noonan, County Judge, for the remaining $38,000.

MEMPHIS, Tenn.—*BOND BIDS REJECTED—TEMPORARY LOAN NEGOTIATED.*—The following bids received for the $986,000 coupon refunding bonds offered on Sept. 7 were rejected.—V. 101, p. 792:

R. M. Grant & Co., New York—Par (unconditional).

Well, Roth & Co., Cincinnati—$992,017 50, but conditioned upon their permission to withdraw their bid, if the ouster proceedings directed certain city officials filed on the morning of the day of the sale were not terminated favorably to the officials within a reasonable time.

Arrangements have been made with the Bank of Commerce & Trust Co. of Memphis for a four months' loan at 4½%, to take up the 90-day loan which was made by the National City Bank of New York when the above bonds failed to sell at 4½% on June 17.

METAMORA, Fulton County, Ohio.—*BOND SALE.*—On Sept. 7 the $21,235 36 5% 5-year average street-improvement bonds were awarded to Spitzer, Rorick & Co. of Toledo at par and int.—V. 101, p. 713. Hoehler, Cummings & Prudden and the Security Savs. Bank & Trust Co. of Toledo each bid par and interest.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On Sept. 3 the $8,000 5% 4½-yr. average Knoop Children's Home impt. bonds we awarded to the Brighton German Bank of Cincinnati for $8,080 25 (101.0000 and int.—a basis of about 4.75%.—V. 101, p. 713. Other bids were:

Seasongood & Mayer, Cin.	$8,075 00	First Nat. Bk., W. Milton	$8,062 00
J. C. Mayer & Co., Cin.	8,072 00	Fifth-Third Nat. Bk., Cin.	8,061
Field, Richards&Co., Cin.	8,072 00	Hoehler, Cummings & Prudden, Toledo	8,044 50
Davies-Bertram Co., Cin.	8,066 00	Prov. S. B. & Tr. Co., Cin.	8,029 60
A. E. Aub & Co., Cin.	8,066 00	Piqua Nat. Bank, Piqua	8,006 00
Breed, Elliott & Harrison, Cin.	8,062 40		

MIAMISBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 2 by Chas. H. Pansing, Village Clerk, for $4,900 5% 13-year average coup. Main St. improvement (village's portion) bonds. Denom. 9 for $500, 1 for $400. Date Oct. 1 1915. Principal and semi-ann. int.—A. & O.—payable at First Nat. Bank, Miamisburg. Due $1,000 yearly on Oct. 1 from 1926 to 1929 incl. and $900 Oct. 1 1930. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLEPORT, Meigs County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 27 by Fred. M. Sisson, Village Clerk, for $7,000 5% street-improvement (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1915. Int. M. & S. at Citizens Nat. Bank, Middleport. Due $500 every other year on Sept. 1 from 1917 to 1943 incl. Purchaser to pay accrued interest. Bonded debt, incl. this issue, $102,302; floating debt, $3,750; sinking fund, $3,245.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.* On Sept. 20 the $69,000 convertible bridge bonds were awarded to Farson, Son & Co. of N. Y. at 101.38 for 4½s.—V. 101, p. 867.

The other bids were:

Outwater & Wells, Jer. City	100.871	Kountze Bros., New York	100.582
R. M. Grant & Co., N. Y.	100.78	Geo. B. Gibbons & Co., N.Y.	100.40
J. D. Everitt & Co., N. Y.	100.67	First Nat. Bank, South River	100.26
J. S. Rippel, Newark	100.601		

All bids were for 4½% bonds.

MILFORD TOWNSHIP, Knox County, Ohio.—*BOND OFFERING.*—Bids will be received by Blinn Gearhart, Twp. Clerk, (P. O. Centerburg R. D. No. 4), until 12 m. Sept. 29 for $2,215 11 5% 4½-yr. average Columbus ext. No. 2 road bonds. Denom. 7 for $500, 1 for $115 11. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at Centerburg Savs. Bank, Centerburg. Due $500 yrly. on Oct. 1 from 1916 to 1922 incl. and $115 11 Oct. 1 1923. Cert. check for $50, payable to Twp. Treas. required. Purchaser to pay accrued interest. Bids must be unconditional.

MILLERSBURG, Holmes County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 20 for the two issues of 4½% street-improvement assessment bonds aggregating $3,944 28, offered on that day.—V. 101, p. 960.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Oct. 8 of $15,000 4% coupon tax-free appraisal bonds. For details and terms of offering see V. 101, p. 960.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 1 by J. D. Hensley, County Treasurer, for $3,000 4½% highway improvement bonds, it is stated.

MONROE COUNTY (P. O. Albia), Iowa.—*DESCRIPTION OF BONDS.*—The $50,000 funding bonds awarded on Aug. 4 to Geo. M. Bechtel & Co. of Davenport at 100.10 bear interest at the rate of 5% and in denom. of $10,000. V. 101, p. 867. Date Aug. 4 1915. Int. F. & A. Due serially Aug. 4 from 1919 to 1923.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND SALE.*—On Sept. 8 the two issues of 5% 5½-year average highway-improvement assessment bonds, aggregating $20,000, were awarded to Breed, Elliott & Harrison of Cincinnati at 101.52—a basis of about 4.68%. V. 101, p. 312. Other bids were:

Davies-Bertram Co., Cin.	$20,302	Bolger, Mosser & Willaman, Chicago	$20,202
Fifth-Third Nat. Bank, Cin.	20,302	Monroe Bank, Woodsfield	20,201
J. C. Mayer & Co., Cin.	20,258	Hoehler, Cummings & Prudden, Toledo	20,197
Seasongood & Mayer, Cin.	20,252	Stacy & Braun, Toledo	20,183
Prov. S. B. & Tr. Co., Cin.	20,242	Well, Roth & Co., Cin.	20,156
Field, Richards & Co., Cin.	20,228		
Brighton-German Bank, Cin.	20,220		
Spitzer, Rorick & Co., Tol.	20,216		

MONROE SCHOOL TOWNSHIP, Washington County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 9 by Chas. Winslow, Township Trustee (P. O. Salem, R. R.), for $1,300 4½% 2¼-year average site-purchase and construction bonds. Denom. 2 for $500, 1 for $300. Date Oct. 9 1915. Int. J. & J. Due $500 Jan. 1 1917 and 1918 and $300 Jan. 1 1919.

MONROE UNION SCHOOL DISTRICT NO. 1 (P. O. Monroe), Green County, Wis.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Oct. 1 by M. E. Baltzer, Secy. Board of Education, for $60,000 5% bonds. Denom. $500. Date Nov. 1 1915. Int. F. & A. Due $4,000 yearly Feb. 1 from 1917 to 1931, inclusive. Bidders are requested to state the amount of their bid and upon what rate of interest the said bid is based.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—On Sept. 14 the two issues of 5% 10-year gold coupon street-paving assessment bonds were awarded, it is stated, to Well, Roth & Co. of Cincinnati as follows (V. 101, p. 714):

$102,000 bonds dated Jan. 1 1915 for $102,137 50—equal to 100.134.
50,000 bonds dated Jan. 1 1914 for $50,066 60—equal to 100.133.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Sept. 21 the two issues of 5% 5½-yr. highway-impt. bonds aggregating $70,000 were awarded to Stacy & Braun, Toledo, for $71,427 28 (102.038) and int.—a basis of about 4.58%.—V. 101, p. 867. Other bids were:

Davies-Bertram Co., Cin.	$41,236	R. L. Dollings & Co., Ham.	$40,985
Prov. S.B.&Tr.Co., Cin.	41,232	Dayton Sav. & Tr. Co., Day.	40,875
Well, Roth & Co., Cin.	41,190	Tillotson & Wolcott Co.	40,847
A. E. Aub & Co., Cin.	41,162	Spitzer, Rorick & Co., Tol.	40,830
Seasongood & Mayer, Cin.	41,080	Wm. R. Compton Co., St. L.	40,799
Mansfield Sav. Bk., Manf'd.	41,060	City Trust & Savings Bank, Dayton	40,591
R. L. Day & Co., Boston	41,010		
Fifth-Third Nat. Bk., Cin.	40,994		

MOORHEAD, Clay County, Minn.—*BOND SALE.*—On Sept. 10 Wells & Dickey Co. of Minneapolis were awarded, it is stated, an issue of $4,000 city-hall-impt. bonds.

MUSKOGEE, Muskogee County, Okla.—*BOND ELECTION.*—Loca papers state that this city will hold an election Sept. 28 to vote on the question of issuing $350,000 gas-pipe-line bonds.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND SALE.*—The following bids were received for the $5,000 6% 10-15-year (opt.) coupon building bonds offered on Sept. 7. V. 101, p. 714:

Sweet, Causey, Foster & Co., Denver—$5,168 and interest.
Lumberman's Trust Co., Portland—$5,162, interest and blank bonds.
C. O. Kalman & Co., St. Paul—$5,150, interest and blank bonds.
Wells & Dickey Co., Minneapolis—$5,116 and blank bonds.
Minnesota Loan & Trust Co., Minneapolis—$5,076 50, int. & blank bonds.
Spitzer, Rorick & Co., Toledo—$5,050 and blank bonds.

The bids of C. H. Coffin, Chicago; A. J. Hood, Detroit, and F. E. Magraw of St. Paul, were not considered as they did not contain the required certified check.

MYRICK CONSOLIDATED SCHOOL DISTRICT (P. O. Ellisville), Jones County, Miss.—*BONDS TO BE OFFERED SHORTLY.*—The County Supervisors will shortly ask for bids on an issue of $3,500 6% building bonds. Due serially on Nov. 1 from 1916 to 1922 incl.

NEW BEDFORD, Bristol County, Mass.—*BIDS.*—The other bids received for the two issues of 4% reg. bonds aggregating $29,482 75 awarded to Hornblower & Weeks of Boston on Sept. 16 at 100.59 and int. were as follows (V. 101, p. 960):

Cropley, McGaragle & Co.	100.532	F. S. Moseley & Co., Boston	100.29
New Bedford Inst. for Savs.	100.37	Curtis & Sanger, Boston	100.222
P. M. Chandler & Co., Bost.	100.331		

NEW DURHAM SCHOOL TOWNSHIP (P. O. La Porte), La Porte County, Ind.—*WARRANT OFFERING.*—Bids will be received until 10 a. m. Oct. 5 (and from day to day thereafter until sold) by David P. Hannon, Township Trustee, for an issue of $2,000 5% 2-yr. average schoolhouse warrants. Denom. $500. Date Oct. 5 1915. Due $500 each six months from Jan. 2 1917 to July 2 1918 incl. Cert. check for 5% of purchase price required.

NEWFIELD TOWNSH P (P. O. Hesperia), Oceana County, Mich.—*BONDS VOTED.*—According to reports this township at a recent election voted in favor of the issuance of $20,000 road bonds.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be held to vote on the proposition to issue $250,000 bridge-constr. bonds.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 28 by Homer Thomas, City Aud., for $9,800 5% 6½-yr. average Sewer Dist. No. 4 assess. bonds. Auth. Sec. 3914 Gen. Code. Denom. 1 for $300, 19 for $500. Date Sept. 28 1915. Int. M. & S. Due $1,000 yearly on Sept. 28 from 1917 to 1925, incl. and $800 Sept. 28 1926. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Homer Thomas, City Aud., will receive bids until 2 p. m. Oct. 11 for the following 5% bonds:

$4,721 89 Pratt St. impt. bonds. Denom. 9 for $500, 1 for $221 89. Due $500 yearly on Oct. 11 from 1916 to 1924 incl. and $221 89 Oct. 11 1925.

2,500 00 Sewer Dist. No. 3 bonds. Denom. $500. Due $500 an Oct. 11 1917, 1919, 1921, 1923 and 1925.

Auth. Sec. 3914, Gen. Code. Date Oct. 11 1915. Int. A. & O. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NODAWAY COUNTY (P. O. Maryville), Mo.—*RESULT OF BOND ELECTION.*—At the election held Aug. 24 the proposition to issue $25,000 Monroe Twp. road-construction bonds was defeated, while the question of issuing $35,000 Nodaway Twp. road-construction bonds carried by a vote of 249 to 95.—V. 101, p. 637.

BOND OFFERING.—Proposals will be received until 1:30 p. m. Oct. 4 by Frederick J. Yeomans, County Clerk, it is stated, for the $35,000 road bonds mentioned above.

NO. 3 TOWNSHIP (P. O. Shelby), Cleveland County, No. Caro.—*BOND ELECTOIN.*—An election will be held Oct. 16, it is stated, to vote on the question of issuing $30,000 6% road-impt. bonds.

NORFOLK, Va.—*BONDS PROPOSED.*—According to local papers, this city is contemplating the issuance of $36,000 street-impt. bonds.

NORTH PLATTE, Lincoln County, Neb.—*BONDS VOTED.*—The questions of issuing the $16,000 intersection paving and $12,000 park-site purchase 5% 10-20-year (opt.) bonds carried at the election held Sept. 14 by a vote of 553 to 225 and 537 to 245, respectively.—V. 101, p. 792.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND ELECTION PROPOSED.*—An election will be held in November, it is stated, to vote on the question of issuing $45,000 school bonds.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Oct. 1 by O. J. Covell, City Clerk, for $4,326 42 4½% reg. sewer bonds. Auth. Chap. 648, Laws 1911, Sec. 250 of new revised City Charter. Denom. $432 64. Date Oct. 1 1915. Prin. and semi-ann. int—A. & O.—payable in Oneida or N. Y. City. Due $432 64 yearly on Oct. 1 for 10 years. Certified check for $200, payable to City Chamberlain, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested. Total indebtedness, incl. this issue, $313,614 22; no floating debt. Assessed valuation real and personal, 1914, equalized, $5,165,489; est. 1915, $5,225,000; true value, approximately $7,000,000.

ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 4 by Frank T. Yopp, Clerk Bd. of Co. Commrs., for $10,000 6% coupon jail-constr. bonds. Denom. $500. Int. A. & O. Due $1,000 yrly. Oct. 1 from 1916 to 1925 incl.

OWENSVILLE, Clermont County, Ohio.—*BOND SALE.*—On Sept. 10 the $1,400 5% 17-year electric-light bonds were awarded to the Merchants' & Farmers' Bank of Owensville at par and int. V. 101, p. 714. There were no other bidders

PALMETTO, Manatee County, Fla.—*BOND SALE.*—On Sept. 15 the $16,000 6% 30-yr. refunding bonds dated Oct. 1 1915 were awarded to Hoehler, Cummings & Prudden of Toledo for $16,010 (100.062) and int.—V. 101, p. 637. Spitzer, Rorick & Co. of Toledo bid 94.25.

PASO ROBLES SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Proposals will be received until Oct. 5 by the Bd. of Supers. (P. O. San Luis Obispo), it is stated, for $40,000 bonds.

PATCHOGUE, Suffolk County, N. Y.—*BOND OFFERING.*—Bids will be opened at 8 p. m. Sept. 28 by the Board of Vil. Trustees for $5,000 7¼-yr. average Division St. concrete road constr. bonds. Bids must be addressed to Ed. B. Woodruff, Vil. Clerk. Bonds will be sold for par to the bidder who will take them at the lowest rate of interest (not to exceed 5%). Denom. $1,000. Date Oct. 1 1915. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1921 to 1925 incl. Cert. check for 10% of bonds required.

PENN SCHOOL TOWNSHIP (P. O. Pennville), Jay County, Ind.—*BOND SALE.*—On Sept. 4 the $4,400 4½% 3-year average coupon funding

school bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis for $4,423 50 (100.534) and int.—a basis of about 4.30%.—V. 101, p. 714. Other bidders were:
Samuel Mason, Pennville, $4,420 and interest.
Breed, Elliott & Harrison, Indianapolis, $4,401 and int.
W. H. Chandler, Pennville, $2,200 and int., for bonds numbered 1 to 4, incl.
W. H. Kelley, Pennville, par and int. for bonds numbered 5 to 8, incl., each for $550.

PENNSBORO, Ritchie County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by the City Commissioners for the following 6% coupon bonds:
$16,500 10-year bonds. Denom. $500. Interest semi-annua . Bonds are free from municipal taxation.
28,500 20-year bonds, $1,500 Series "C," $5,500 Series "D," and $21,500 Series "E." Denom. $100. Interest annual.

PERRY, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 4 by W. E. Salkeld, Village Clerk, for the following 5% coup. Narrows-Center road-improvement bonds:
$20,000 village's portion bonds. Due $500 each six months from Mar. 1 1917 to Sept. 1 1934 incl., except that on Sept. 1 1927, 1932, 1933 and 1934 $1,000 is due.
4,000 assess. portion bonds. Due $500 on Mar. 1 1917, 1918, 1922 and 1923 and $500 on Sept. 1 1919, 1920, 1924 and 1925.
Denom. $500. Date Mar. 1 1915. Int. M. & S. Certified check on an Ohio bank for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 4 by Fred R. Nicholas, County Auditor, for $8,625 5% 5-year average coupon inter-county-highway-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. 16 for $500, 1 for $625. Date Sept. 1 1915. Principal and semi-annual interest—M. & S.—payable at office of County Treasurer. Due $500 each six months from March 1 1916 to Sept. 1 1923 inclusive and $625 March 1 1924. Certified check (or cash) for 3% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.
Official circular states that there is no controversy or litigation pending or threatening the title of the present officials to their respective offices or the validity of these bonds or any outstanding bonds, and that this county has never defaulted in the payment of principal and interest. Transcript will be furnished purchaser. Total assess. val., $50,032,715; total debt, incl. this issue, $453,135.

PICKETT COUNTY (P. O. Byrdstown), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 1 of the $18,000 5% 10-40-year (opt.) coupon road bonds—V. 101, p. 960. Proposals for these bonds will be received until 1 p. m. on that day by H. C. Winning ham, Secretary of Highway Commission. Denom. $500. Date Nov. 1 1915. Int. J. & J. at Byrdstown. No deposit required. The county has no indebtedness. Sinking fund $6,000. Assess. val. 1915, $500,000.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Sept. 21 a loan of $200,000 maturing Dec. 10 1915 was negotiated, with Morgan & Bartlett of N. Y. at 2.12% discount plus $1 premium.
The other bids were:

Curtis & Sanger, Boston	*a*2.14%	Blake Bros. & Co., Boston	2.16%
Loring, Tolman & Tupper, Boston	*a*2.15%	F. C. Peach	2.25%
Bond & Goodwin, Boston	2.15%	Hornblower & Weeks, Boston	*b*2.375%

a Plus 25 cents premium. *b* Plus $4 premium.

PLATTEVILLE, Weld County, Colo.—*BOND SALE.*—This town has disposed of an issue of about $20,000 6% 15-year water-works bonds authorized by vote of 68 to 15 at an election held Sept. 14.

POCAHONTAS CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BOND OFFERING.*—Additional details are at hand relative to the offering on Oct. 4 of the $5,000 6% registered tax-free building bonds.—V. 101, p. 960. Proposals for these bonds will be opened at 10 a. m. on that day by the Board of Supervisors, W. W. Downing, Chancery Clerk (P. O. Jackson). Auth. Chap. 255, Laws of 1912. Denom. (5) $100, (5) $200, (5) $300, (5) $400. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) is payable in Jackson. Due on Oct. 1 as follows: $100 yrly. from 1916 to 1920 incl., $200 yrly. from 1921 to 1925 incl. $300 yrly. from 1926 to 1930 incl. and $400 yrly. from 1931 to 1935 incl. Cert. check for 5% of bid, payable to Hinds County, required. Assess. val., $200,000; actual val., $500,000. Bonds are printed, ready for delivery

POCATELLO, Bannock County, Idaho.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 14 by A. R. Dawson, City Clerk, it is stated, for $400,000 10-20-year (opt.) coupon water-system-purchase bonds at not exceeding 5% int. Denom. $1,000. Date Sept. 2 1915. Int. J. & J. These bonds were offered without success on Sept. 2. V. 101, p. 868 .

POINT SCHOOL TOWNSHIP (P. O. Mt. Vernon), Posey County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 9 by Thos. J. Conlin, Township Trustee, for $5,422 50 5% school bonds. Denom. 28 for $180 75, 1 for $361 50. Interest semi-annual. Due $180 75 each six months from Feb. 1 1916 to Feb. 1 1930 inclusive and $361 50 Aug. 1 1930.

POMEROY, Meigs County, Ohio.—*BOND SALE.*—On Sept. 18 the $6,000 5% 10-yr. coup. refunding bonds were awarded to the Pomeroy Nat. Bank of Pomeroy at 101.57 —a basis of about 4.80%, it is stated.—V. 101, p. 868.

POMONA, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that this city contemplates calling an election to vote on the question of issuing $50,000 street and park impt. bonds.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—On Sept. 20 the $4,400 5½% serial Madison St. impt. bonds were awarded to Field, Richards & Co. of Cin. for $4,502 (102.318) and int.—V. 101, p. 868. Other bids were:

R. H. Shafer, Findlay	$4,494 40	Breed, Elliott & Harrison, Cincinnati	$4,477 00
Seasongood & Mayer, Cin.	4,494 00	Otis & Co., Cleveland	4,466 00
Prov. S. B. & Tr. Co., Cin.	4,492 40	Hoehler, Cummings & Prudden, Toledo	4,460 00
Tillotson&WolcottCo.,Clev.	4,491 92		
Security S.B.&Tr.Co., Tol.	4,491 00		
Weil, Roth & Co., Cin	4,478 32		

All bids provided for payment of accrued interest.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 28 by B. H. Urbahns, Co. Treas., for the following 4½% 5½-year aver. highway-impt. bonds:
$14,800 Julius Goodeyon et al. road bonds in Centre Twp. Denom. $740.
12,400 Fred Emmett et al. road bonds in Morgan Twp. Denom. $620.
4,000 Chas. Hamstrom et al. road bonds in Portage Twp. Denom. $200.
4,400 Jos. Gresser et al. road bonds in Portage Twp. Denom. $220.
Date Aug. 16 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Geo. L. Gableman, City Auditor, will receive bids until 12 m. Oct. 5 for $70,000 4½% 17-year average coup. Levee and Embankment bonds. Denom. $500. Date Sept. 1 1915. Int. M. & S. at office of City Treasurer. Due $14,000 yearly on Sept. 1 from 1930 to 1934 incl. Certified check for 2% of bonds bid for, payable to City Auditor, required. Purchaser to pay accrued interest. Bids must be unconditional.

PORT ST. JOE, Calhoun County, Fla.—*BONDS NOT SOLD.*—Up to Sept. 17 no sale had been made of the $10,000 6% 10-year coupon public-impt. bonds offered on June 10.—V. 100, p. 1951.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Andrew A. Schenck, Co. Treas., will receive bids until 2 p. m. Oct. 4 for $10,000 4½% 5½-year aver. Herman Wallace et al. road bonds in Black Twp. Denom. $500. Date Oct. 15 1915. Int. M. & N. Due $500 each six months from May 15 1916 to Nov. 15 1925 incl

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—On Sept. 20 an issue of $5,000 5% 1 and 2-yr. bonds was awarded to the Peoples Bank of Potsdam at 100.50. C. E. Haywood and A. E. Sayler each bid par. Denom. $500. Int. ann.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BONDS VOTED.*—By a vote of 1,280 to 81 the question of issuing the $100,000 5% coupon school-bldg. and equipment bonds carried, it is stated, at the election held Sept. 14.

RANDOLPH SCHOOL TOWNSHIP (P. O. Romney), Tippecanoe County, Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Oct. 6, reports state, by James Shoemaker, Township Trustee, for $25,000 4½% school bonds.

RAVALLI COUNTY SCHOOL DISTRICT NO. 15 (P. O. Stevensville), Mont.—*BOND SALE.*—On Aug. 28 $19,000 6% building and equipment bonds were awarded to Keeler Bros. of Denver at 102. Denom. $1,000. Date July 1 1915. Int. J. & J. Due July 1 1935, subject to call serially after 1927.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 11 by W. A. Root, City Auditor, for $4,179 70 5% 5-year average street-improvement assessment bonds. Auth. Sec. 3915, Gen. Code. Denom. $417 97. Date Sept. 1 1915. Prin. and semi-ann. int.—M & S.—payable at Second Nat. Bank, Ravenna. Due $417 97 yearly on Mar. 1 from 1916 to 1925 incl. Certified check for $300, payable to City Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

RED BLUFF UNION HIGH SCHOOL DISTRICT (P. O. Red Bluff), Tehama County, Cal.—*BOND ELECTION.*—An election will be held Oct. 19 to vote on the question of issuing $90,000 building bonds, it is stated.

REDDICK SCHOOL DISTRICT (P. O. Reddick), Kankakee and Livingston Counties, Ill.—*BONDS VOTED.*—At a recent election this district voted 266 to 262 in favor of the issuance of building bonds according to reports.

REHOBOTH BEACH, Sussex County, Dela.—*BONDS NOT SOLD.*—We are advised that no sale has been made of the $20,000 bonds which were offered on May 29.

RENDVILLE VILLAGE SCHOOL DISTRICT (P. O. Rendville), Perry County, Ohio.—*BONDS NOT SOLD.*—No sale has yet been made of the $1,000 6% 4½-yr. average funding bonds offered but not sold on May 15.—V. 100, p. 1529.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—On Sept. 14 the $20,000 5% 10-year county ditch-impt. bonds were awarded to the Northwestern Trust Co. of St. Paul at 103.25 and int.—V. 101, p. 868. There were six other bidders.

RIDGEFIELD, Clarke County, Wash.—*BOND ELECTION.*—Reports state that an election will be held Oct. 23 to submit to a vote the question of issuing $11,000 6% 15-yr. municipal-water-system bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On Sept. 7 the $7,000 4½% 5½-year average road-improvement bonds were awarded to the Batesville Bank of Batesville for $7,042 25—equal to 100.603 a basis of about 4.37%.—V. 101, p. 715. Other bids were:

Versailles Bank, Versailles	$7,034 00	Merchants' Nat. Bank, Muncie	$7,012 35
First Nat. Bk., Batesville	7,026 00		
J. F. Wild & Co., Indpls.	7,015 50	John Spencer	7,010 00

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND SALE.*—On Sept. 16 the $35,000 7-yr. aver. coupon funding bonds were awarded to Fields, Richards & Co. of Cincinnati at par and int. for 5s.—V. 101, p. 715. The following bids were for 5½% bonds:

Hoehler, Cummings & Prudden, Toledo	$35,514 50	E. H. Rollins & Sons, Chi.	$35,276 17
		J. C. Mayer & Co., Cin.	35,186 00
Seasongood & Mayer, Cin.	35,462 00	Tillotson & Wolcott Co., Cleveland	35,185 50
Secur. S. B. & Tr. Co.,Tol.	35,451 50		
Hanchett Bond Co., Chi.	35,417 50	Provident Sav. Bank & Trust Co., Cincinnati	35,129 50
Weil, Roth & Co., Cin	35,406 00		

All the above bids provided for the payment of accrued interest.

ROME, Floyd County, Ga.—*BOND SALE.*—On Sept. 16 the $25,000 4% 27-yr. average city-hospital bonds were awarded to J. H. Hilsman & Co. of Atlanta at 88.766 and int.—V. 101, p. 868. Other bids were:

Seasongood & Mayer, Cincinnati	$22,140 50
Robinson-Humphrey-Wardlaw Co., Atlanta	22,094 00
John W. Dickey, Augusta	21,876 13
Spitzer, Rorick & Co., Toledo	21,285 00

ROME SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—*BOND SALE.*—We are advised that this district has sold at private sale an issue of $17,500 school bonds.

ROOTSTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Rootstown) Portage Township, Ohio.—*BOND SALE.*—On Sept. 18 the $30,000 5% site-purchase and constr. bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 100.89 and int.—V. 101, p. 869. Other bids were:

Otis & Co., Cleveland	$30,090	Hayden, Miller&Co., Clevel'd	$30,033
Seasongood & Mayer, Cinc.	30,066	Second Nat. Bank, Ravenna	30,000

ROSEAU, Roseau County, Minn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Oct. 4 by the Village Clerk for $9,000 15-year funding bonds authorized by vote of 45 to 7 an at election held Sept. 14. Denom. $1,000. Date Nov. 1 1915. Int. (rate not to exceed 6%) M. & N.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Berrien County, Mich.—*BOND SALE.*—On Sept. 18 the $100,000 coup. bldg. bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 101.18 for 4½s.—V. 101, p. 869. Other bids were:

	Interest.	*Premium.*
Continental & Commercial Trust & Sav. Bank, Chicago	4½%	$365
John Nuveen & Co., Chicago	5%	2,525
Bolger, Mosser & Willaman, Chicago	4½%	less 800
	4¾%	1,015
	5%	2,700
First & Old National Bank, Detroit	4½%	220
Detroit Trust Co., Detroit	4½%	276
	4¾%	2,111
	5%	4,111
Harris Trust Co., Chicago	4½%	less 538
	4¾%	1,453
	5%	3,560
Devitt, Tremble & Co., Chicago	5%	1,500
P. W. Chapman & Co., Chicago	5%	2,180
Sidney Spitzer & Co., Toledo	4½%	77.70
First Trust & Savings Bank, Chicago	4½%	10

Merchants' Loan & Tr. Co., Chicago, bid for $65,000 as 4½s and $35,000 as 5s; no premium.

ST. MARIES, Benewah County, Idaho.—*BOND SALE.*—On Sept. 4 the $37,000 10-20-yr. (opt.) coupon water-works-impt. bonds were awarded to the Lumbermen's Trust Co. of Portland for $37,465 (101.256) and int. as 5½s.—V. 101, p. 715. Other bids were:

James N. Wright & Co., Denver	$35,705 and int. for 5s
	37,052 and int. for 5½s
	38,095 and int. for 6s
Sweet, Causey, Foster & Co., Denver	$37,215 and int. for 5½s
	37,953 and int. for 6s
Keeler Bros., Denver	$37,001 and int. for 5½s
	37,385 and int. for 6s
Eyman & Co., Seattle	Par and int. for 5½s
John E. Price & Co., Seattle	$36,500 and int. for 5½s
	37,757 and int. for 6s
A. J. Hood & Co., Detroit	$36,324 and int. for 5½s
	37,565 and int. for 6s
John Nuveen & Co., Chicago	$37,851 and int. for 6s
Lumbermen's State Bank, St. Maries	$37,375 and int. for 6s
New First National Bank, Columbus, Ohio	$37,375 and int. for 6s
Hanchett Bond Co., Chicago	$37,207 and int. for 6s
Union Trust & Savings Bank, Spokane	$37,082 50 and int. for 6s
Chas. S. Kidder & Co., Chicago	$37,048 and int. for 6s
First National Bank, St. Maries	Par and int. for 6s

SCHENECTADY, N. Y.—*BOND SALE.*—On Sept. 21 the seven issues of bonds, aggregating $213,500, were awarded as follows (V. 101, p. 961):
$184,000 4½% five issues bonds to the Equitable Trust Co., N. Y., at 101.30.
29,500 4% two issues bonds purchased at par by the City Comptroller, for the credit of the Sinking Funds and Pension Funds of the city.
The other bids for the $184,000 were:

Colgate, Parker & Co., New York	$185,766 40
Farson, Son & Co., New York	185,411 00
E. H. Rollins & Sons, New York	185,194 16
Remick, Hodges & Co., New York	185,127 92
Geo. B. Gibbons & Co., New York	184,883 20
A. B. Leach & Co. and N. W. Halsey & Co., New York	184,828 00
Estabrook & Co. and Harris, Forbes & Co., New York	184,772 80
H. A. Kahler & Co. and Curtis & Sanger, New York	184,740 00

SAUSALITO SCHOOL DISTRICT (P. O. Sausalito), Marin County, Calif.—*BONDS DEFEATED.*—The question of issuing $20,000 bldg. bonds failed to carry at an election held Sept. 11.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 1 of the $300,000 4% 18 5-6-yr. aver. coupon pike-road-constr. bonds.—V. 101, p. 961. Proposals for these bonds will be received until the above day and opened Oct. 2 by W. H. Potter, Co. Judge. Denom. $1,000. Int. semi-annual. Due $25,000 in 1925; $15,000 yrly. from 1926 to 1942 incl. and $20,000 1943. Delivery of bonds will be as follows: $100,000 immediately, $100,000 in 6 mos. and $100,000 in 12 mos. from the date of sale and confirmation of said bonds. This county has no bonded debt. Assess. val. 1914, $3,018,745.

SEATTLE, Wash.—*BOND SALE.*—During the month of August this city sold the following 6% special impt. bonds, aggregating $29,241 58, at par:

Amount.	*Imp.Dist.*	*Purpose.*	*Date.*	*Due.*
$1,944 22	2835	Grade and walks	Aug. 9 1915	Aug. 9 1925
7,803 04	2831	Paving	Aug. 30 1915	Aug. 30 1925
19,494 32	2805	Bridge, grade & planking	Aug. 31 1915	Aug. 31 1925

All the above bonds are subject to call at any interest-paying date.

SENECA TOWNSHIP SCHOOL DISTRICT, Seneca County, Ohio.—*BONDS DEFEATED.*—At the election held Sept. 13 the question of issuing $30,000 bldg. bonds failed to carry, it is stated, by a vote of 64 "for" to 135 "against."

SEQUATCHIE COUNTY (P. O. Dunlap), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 2 of the $50,000 5% 20-40-yr. opt. coupon tax-free road-constr. bonds.—V. 101, p. 961. Proposals for these bonds will be received until 12 m. on that day by J. H. Heard, Chairman Bd. of Commrs. Auth. Chap. 505, Act of Legislature 1915. Denom. not less than $500. Date Oct. 2 1915. Int. A. & O. at place to suit purchaser. Cert. check for $500, payable to the Chairman Bd. of Commrs., required. Bonded debt, including this issue, $62,000. Floating debt, none. Sinking fund, $1,445. Assess. val. 1915, $812,775. State and county tax rate (per $1,000), $23 75.

SHARPSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Sharpsburg), Taylor County, Iowa.—*BOND SALE.*—On Sept. 1 the $10,000 5% building bonds were awarded to Ruford Garima at par less $100.—V. 101, p. 716.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—*BOND SALE.*—On Sept. 10 the $3,000 6% 10-20-year opt. coupon building bonds were awarded to Chas. S. Kidder & Co. of Chicago for $3,007 (100.233) and int.—V. 101, p. 716.

SHERIDAN TOWNSHIP (P. O. Fremont), Newaygo County, Mich.—*BONDS VOTED.*—By a vote of 205 to 73 the proposition to issue $55,000 road-impt. bonds carried, it is reported, at a recent election.

SKOWHEGAN, Somerset County, Me.—*BOND OFFERING.*—Bids will be received until 11 a. m. Oct. 1 for $30,000 4% high-school bonds, reports state. Date July 1 1915. Due $2,000 yearly from 1916 to 1930, inclusive.

SOLDIER, Jackson County, Kans.—*BOND ELECTION.*—A vote will be taken on Sept. 30, reports state, on the question of issuing $8,000 electric-light and $10,000 water-works bonds.

SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—*BOND ELECTION PROPOSED.*—According to reports, this district is contemplating calling an election to decide whether or not $32,500 site-purchase, constr. and equip. bonds shall be issued.

SPRINGVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Springville), Linn County, Iowa.—*BOND SALE.*—On Sept. 17 the $12,000 5% 1-10-yr. serial coupon tax-free bldg. bonds were awarded to the Merchants Loan & Trust Co. for $12,012 50 (100.104) and int.—V. 101, p. 869. Other bids were:

Cont. & Comm. Trust & Sav. Bank, Chicago	$11,964 00
John Nuveen & Co., Chi.	11,880 00
J. M. Ely	11,820 00
Hanchett Bond Co., Chi.	$11,806 50
Bolger, Mosser & Willaman, Chicago	11,765 00
C. H. Coffin, Chicago	11,712 00

STILLWATER COUNTY SCHOOL DISTRICT NO. 46 (P. O. Columbus), Mont.—*BOND SALE.*—On Aug. 23 $1,500 6% 5-10-year (opt.) building bonds were awarded to the State Board of Land Commissioners at par. Denom. $100. Date Aug. 1 1915. Int. ann. on Aug. 1.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On Sept. 1 the three issues of 6% street-impt. (village's portion) bonds, aggregating $4,611 45, were awarded to the Lowellville Savs. & Banking Co. of Lowellville for $4,673 31 (101.341) and int.—V. 101, p. 472. Seasongood & Mayer of Cincin. bid $4,613 95 and int.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Sept. 22 the five issues of 5% coup. highway impt. bonds aggregating $40,078 91 were awarded to Breed, Elliott & Harrison of Cin. for $40,563 91 (101.21) and int.—V. 101, p. 961. Other bids were:

Field, Richards & Co., Cincinnati	$40,481 68
Davies-Bertram Co., Cin.	40,449 91
Seasongood & Mayer, Cin.	40,448 91
Stacy & Braun, Toledo	40,418 63
Prov.S.B.&Tr.Co., Cin.	40,415 24
Hayden, Miller & Co., Cle	40,403 91
Well, Roth & Co., Cin.	40,342 91
Otis & Co., Cleveland	$40,334 91
Hoehler, Cummings & Prudden, Toledo	40,313 00
Spitzer, Rorick & Co., Tol.	40,306 41
Wm.R.ComptonCo.,St.L.	40,241 50
C. E. Denison & Co., Cle.	40,236 71
Dep. Sav. Bank, Akron	40,204 91
Tillotson & Wolcott Co.	40,187 12

SUMMIT SCHOOL DISTRICT, Siskiyou County, Cal.—*BOND SALE.*—On Sept. 7 $6,500 6% 10-yr. building bonds were awarded to Blyth, Witter & Co. of San Francisco for $6,642 (102.184) and int. Denom. $650. Date Aug. 7 1915. Int. ann. on Aug. 7.

SUWANNEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Live Oak), Fla.—*BOND SALE.*—On Sept. 6 the $70,000 5% 30-yr. coupon school bonds were awarded to the First Nat. Bank of Live Oak, it is stated, at 103.—V. 101, p. 548.

TACOMA, Wash.—*BOND SALES.*—During the month of August the following 6% special improvement bonds, aggregating $5,353 45, were issued by this city:

Amount.	*Loc.Imp.Dis.*	*Purpose.*	*Date.*	*Due.*
$4,659 05	940	Grading	Aug. 18 1915	Aug. 18 1920
694 40	1126	Sewer	Aug. 24 1915	Aug. 24 1920

TATE COUNTY (P. O. Senatobia), Miss.—*BONDS PROPOSED.*—Reports state that the Board of Supervisors has decided to issue $12,000 school-building-improvement bonds.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Bergen County, N. J.—*BOND ELECTION PROPOSED.*—Steps are being taken to hold an election in this district to vote on the question of issuing about $45,000 building bonds.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—*BONDS DEFEATED.*—The proposition to issue the $140,000 5% bridge-construction bonds failed to carry at the election held Sept. 3—V. 101, p. 549. The vote was 1,486 "for" and 1015 "against" a two-thirds majority being necessary to carry.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—*BOND SALE.*—Reports state that the Fletcher Amer. Nat. Bank of Indianapolis and Breed, Elliott & Harrison of Cin. have jointly purchased the $300,000 4% 20-yr. school bonds at par and int. The School Trustees entered into a contract with Miller & Co. of Indianapolis to dispose of these bonds (V. 100, p. 2031), but this sale, apparently, was not consummated.

THIEF RIVER FALLS, Pennington County, Minn.—*BOND ELECTION.*—Local papers state that an election will be held Sept. 30 to vote on the question of issuing $38,000 Kretzschmar dam and water-power-purchase bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 8 by Harry G. Leslie Co. Treas., for twelve issues of 4½% highway bonds aggregating $61,700. Denom. 20 bonds of equal denomination to each issue. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

TIPTON SCHOOL TOWNSHIP (P. O. Walton), Cass County, Ind.—*BOND SALE.*—Bids received for the $40,000 4½% 7¾-year average building bonds offered on Sept. 20, were as follows (V. 101, p. 716):

Fletcher-American National Bank, Indianapolis	$41,027 00
Breed, Elliott & Harrison, Indianapolis	40,872 00
J. F. Wild & Co., Indianapolis	40,835 50
E. M. Campbell's Son & Co., Indianapolis	40,634 00

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—*BOND OFFERING.*—E. R. Smith, Sec. Bd. of Ed., will receive bids until 8 p. m. Sept. 27 for $45,000 4½% 19½-yr. average school bonds. Denom. $1,000. Date Oct. 1 1915. Int. A. & O. Due $3,000 yrly. on Oct. 1 from 1925 to 1944 incl. Cert. check on a bank or trust company for $1,000, payable to Dist., Treas., required.

UNION COUNTY (P. O. Liberty), Ind.—*BOND SALE.*—The $15,000 4½% bridge bonds which were offered but not sold on June 8 were awarded to the Vincennes Bridge Co. of Vincennes on Aug. 2 for $15,333 50—equal to 102.233.—V. 100, p. 1856. Denom. $750. Date Aug. 2 1915. Int. J. & D.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 29 by A. M. Burke, City Compt., for the $165,000 4½% 10½-yr. average reg. tax-free Kernan school bonds authorized Sept. 8.—V. 101, p. 961. Denom. to suit purchaser. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas. or will be remitted to registered holder in N. Y. exchange upon request. Due $8,250 yrly. on Sept. 1 from 1916 to 1925 incl. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bids must be unconditional and upon forms furnished by said City Compt. The favorable opinion of Caldwell, Masslich & Reed of N. Y. as to the legality of these bonds will be on file in the City Comptroller's office before delivery. Purchaser to pay accrued interest. Bonded debt Sept. 16 1915, $2,967,321; sinking fund cash and assets, $280,914. Assessed valuation, real estate, $43,165,415; special franchises, $3,554,920, making a total assessed valuation of $47,720,335.

VENTURA COUNTY (P. O. San Buenaventura), Cal.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 27 by J. B. McCloskey, Clerk Bd. of Supers., for $500,000 of the $1,000,000 5% main-public-highway-constr. bonds voted Aug. 24.—V. 101, p. 794. Denom. $1,000. Date Dec. 20 1915. Principal and semi-annual int. payable at the Co. Treas. office or at Bankers Trust Co., New York. Due $20,000 yrly. Dec. 20 from 1920 to 1944 incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Supers., required. Purchaser to pay accrued int. Bonded debt, $378,000. Assess. val., $28,413,561.

VINTON SPECIAL SCHOOL DISTRICT (P. O. Vinton), Gallia County, Ohio.—*BOND SALE.*—The Vinton Banking Co. has been awarded at par and int. the issue of $18,000 5% coup. school bonds which was offered on May 22. Well, Roth & Co. of Cincinnati also bid par. Denom. 20 for $100, 20 for $200 and 24 for $500. Date May 22 1915. Prin. and semi-ann. int.—M. & N.—payable at Vinton Bank, Vinton. Due $800 yearly on May 22 from 1916 to 1931 incl. and $1,300 on May 22 1932, 1933, 1934 and 1935.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 18 by the Supt. of Board of Public Instruction (P. O. De Land), for the following 6% building and equipment bonds:

$50,000 District No. 41 bonds. Due $15,000 July 1 1925 and 1935 and $20,000 July 1 1945.
42,000 District No. 8 bonds. Due $15,000 July 1 1925 and 1935 and $12,000 July 1 1945.

Denom. $500. Date July 1 1915. Int. J. & J. Cert. check for 3% of bid, payable to the Bd. of Public Instruction, required. C. R. M. Sheppard is Secretary of Board.

WALDO, Marion County, Ohio.—*BOND SALE.*—The $8,846 83 5½% coup. Marion St. impt. assess. bonds offered but not sold on June 12 were awarded on July 15 to the Citizens' Bank of Cardington for $8,979 83 (101.503) and int.—V. 100, p. 1775.

WALL LAKE, Sac County, Iowa.—*BOND SALE.*—On Sept. 15 the $7,500 5% electric-light-system bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par.—V. 101, p. 869. There were four other bidders. Denom. $500. Date Oct. 1 1915. Int. A. & O. Due $500 yrly., Oct. 1 from 1919 to 1933 incl.

WARRICK COUNTY (P. O. Boonville), Ind.—*BONDS NOT SOLD.*—No bids were received for the $13,970 88 5% 5¼-year average coup. ditch bonds offered on Sept. 10, it is stated.—V. 101, p. 794.

BOND SALE.—The above bonds were sold on Sept. 16, it is reported, to the City Nat. Bank of Boonville at par and int. and $1 premium.

WASHBURN, Bayfield County, Wis.—*BONDS AUTHORIZED.*—On Aug. 7 the Common Council passed an ordinance, it is stated, providing for the issuance of $5,591 75 5% 10-year refunding bonds.

WASHINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Washington), Washington County, Iowa.—*BONDS DEFEATED.*—Reports state that an election held Sept. 14 resulted in the defeat of the question of issuing $100,000 high-school-building bonds.

WATFORD SCHOOL DISTRICT (P. O. Watford), McKenzie County, No. Dak.—*BONDS VOTED.*—The question of issuing $6,000 building bonds carried, it is stated, at an election held Sept. 11.

WEBB CITY, Jasper County, Mo.—*BONDS DEFEATED.*—The question of issuing the $8,000 5% 10-year city-hall-erection bonds was defeated at the election held Sept. 7.—V. 101, p. 717. The vote was 279 to 219, a two-thirds majority being necessary to carry.

WESTMINSTER DRAINAGE DISTRICT (P. O. Santa Ana), Cal.—*BONDS VOTED.*—Reports state that an election held Sept. 10 resulted in a vote of 92 to 2 in favor of the question of issuing $25,000 drainage-system-construction bonds.—V. 101, p. 794.

WESTON, Wood County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 2, it is stated, to vote on the question of issuing water-works bonds.

WEYMOUTH, Norfolk County, Mass.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Sept. 29 for $40,000 4% school bonds. Date Oct. 1 1915. Due $4,000 yearly from 1916 to 1925, inclusive.

WILKESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Clarion), Vinton County, Ohio.—*BOND SALE.*—On Sept. 4 the $7,000 5½% 17¾-yr. average school bonds were awarded to Seasongood & Mayer of Cincinnati for $7,288 (104.114) and int.—V. 101, p. 718. Other bids were:

Hayden, Miller & Co., Clev.	$7,231
Hanchett Bond Co., Chicago	7,227
Tillotson & Wolcott Co.	7,211
Hoehler, Cummings & Prudden, Toledo	$7,210
Gallipolis Nat. Bank	7,010
Terry, Briggs & Slayton, Tol.	7,000

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—*BOND SALE.*—On Sept. 10 the $115,000 5% high-school-bldg. bonds were awarded, it is stated, to Wells & Dickey Co. of Minneapolis for $121,276—equal to $105,458.—V. 101, p. 473. Denom. $1,000. Date Oct. 1 1915. Int. A. & O. Due $5,000 1925, 1927, 1928, 1937, $10,000 1939 and 1940, and $15,000 yearly from 1941 to 1945, incl.

WINTERS, Yolo County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the Board of Trustees contemplates calling an election to vote on the question of issuing $7,000 city-hall-erection bonds.

WINTERVILLE, Pitt County, No. Caro.—*BOND OFFERING.*—Reports state that E. W. Braxton, Mayor, will receive sealed bids until 12 m. Oct. 13 for $10,000 6% 20-yr. improvement bonds.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Sept. 20 a loan of $30,000 maturing March 20 1916 was awarded to Loring, Tolman & Tupper of Boston at 2.57% discount, it is stated.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 27 by Dan Jones, City Aud., for the following 5% coup. or reg. (option of purchaser) bonds:

$2,000 sidewalk and crosswalk bonds. Due Oct. 1 1918.
16,000 street-impt. city's portion bonds. Due $3,000 yearly on Oct. 1 from 1918 to 1921 incl. and $4,000 Oct. 1 1922.
8,605 Blaine Ave. paving bonds. Due $1,721 yearly on Oct. 1 from 1917 to 1921 incl.
7,405 Manning Ave. paving bonds. Due $1,481 yearly on Oct. 1 from 1917 to 1921 incl.
4,395 Rayden Ave. paving bonds. Due $879 yearly on Oct. 1 from 1917 to 1921 incl.
8,235 Hawn St. paving and sewer bonds. Due $1,647 yearly on Oct. 1 from 1917 to 1921 incl.
1,875 Shirley Ave. paving bonds. Due $375 yearly on Oct. 1 from 1917 to 1921 incl.
2,740 Judson Ave. sewer bonds. Due $548 yearly on Oct. 1 from 1917 to 1921 incl.
1,655 Millett Ave. sewer bonds. Due $331 yearly on Oct. 1 from 1917 to 1921 incl.
1,945 Richview Ave. sewer bonds. Due $389 yearly on Oct. 1 from 1917 to 1921 incl.

$735 Spring Lane impt. bonds. Due $147 yearly on Oct. 1 from 1917 to 1921 incl.
815 Stambaugh Ave. grading bonds. Due $163 yearly on Oct. 1 from 1917 to 1921 incl.
700 Jackson St. grading bonds. Due $140 yearly on Oct. 1 from 1917 to 1921 incl.
925 Augusta St. grading bonds. Due $185 yearly on Oct. 1 from 1917 to 1921 incl.
4,360 Albert et al. Sts. sidewalk bonds. Due $872 yearly on Oct. 1 from 1917 to 1921 incl.
5,890 Adams St. paving bonds. Due $1,178 yearly on Oct. 1 from 1917 to 1921 incl.
4,430 Emerald St. paving bonds. Due $886 yearly on Oct. 1 from 1917 to 1921 incl.
5,280 Garland et al. sidewalk bonds. Due $1,056 yearly on Oct. 1 from 1917 to 1921 incl.

Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Oct. 1. The city reserves the right to issue a lesser amount of bonds if above amounts are not needed.

F. A. Scott, Secy. Sinking Fund Trustees, will receive bids until 2 p. m. Sept. 27 for the following coupon (with privilege of registration) sinking fund bonds:
$40,000 4½% street-improvement city's portion bonds. Denom. $1,000. Due $4,000 yearly on Oct. 1 from 1918 to 1927, inclusive.
500 5% Rice Ave. wall bond. Denom. $500. Due Oct. 1 1918.

Date July 12 1915. Prin. and semi-annual interest payable at office of Sinking Fund Trustees. Certified check on a national bank for 2% of each block of bonds bid upon, payable to above Trustees, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Oct. 1, the money to be delivered at one of the banks of Youngstown or at office of said Trustees. *These are not new bonds but issues which have been held in the sinking fund as investments.*

ZEBULON, Wake County, No. Caro.—*BOND ELECTION PROPOSED.*—This town is contemplating the calling of an election to vote on the questions of issuing the $8,000 electric-light and $2,000 street 6% bonds.—V. 100, p. 1457.

Canada, its Provinces and Municipalities.

BRANT COUNTY (P. O. Brantford), Ont.—*DEBENTURES AUTHORIZED.*—The County Council has passed a by-law, it is reported, providing for the issuance of $8,500 bridge debentures.

BROOKLANDS, Man.—*DEBENTURES DEFEATED.*—According to local newspaper reports, the question of issuing $11,000 school debentures failed to carry at the election held Sept. 4.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—*DEBENTURE OFFERING.*—Bids will be received until Oct. 4 for the $15,000 5% 20-yr. bridge debentures authorized by a vote of 125 to 10 at the election held Sept. 11.—V. 101, p. 795.

FERGUS, Ont.—*DEBENTURE ELECTION.*—An election will be held Sept. 27, it is stated, to vote on the question of issuing $25,000 bonus debentures.

GEORGETOWN, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Sept. 27 to vote on the question of issuing $30,000 debentures to be granted as a bonus to the Glass Garden Builders, Limited.

MANITOBA (PROVINCE OF).—*LOAN.*—Local newspaper reports state that this province has arranged for a loan of $1,000,000, as an overdraft from a Canadian bank.

MONTREAL, Que.—*PROPOSED LOAN.*—Canadian newspapers state that negotiations are in progress for the placing of a new loan of the City of Montreal for $4,000,000, maturing in six months. This loan will as usual be handled by the Bank of Montreal, the city's financial agent.

MONTREAL CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—*DEBENTURES NOT YET SOLD.*—We are advised that no sale had been made up to Sept. 21 of the $917,000 5% 40-yr. school debentures, which were offered but not sold on Sept. 10.—V. 101, p. 962.

NEW WESTMINSTER, B. C.—*TREASURY NOTE SALE.*—The Lumbermans Trust Co. of Portland was awarded at 97½ and 98 on June 1 $446,500 6% 3-yr. treasury notes. Denom. $100, $500 and $1,000. Date Aug. 16 1915. Int. F. & A. Due Aug. 16 1918, subject to call at 101.50 and int. on any interest date.

OWEN SOUND, Ont.—*DEBENTURES AUTHORIZED.*—According to local newspaper reports, the City Council has authorized the issuance of $16,000 water-works debentures.

PRINCE GEORGE, B. C.—*DEBENTURE OFFERING.*—John A. Turner, City Clerk, will receive bids until Sept. 30 for $80,000 15-yr. waterworks, $45,000 15-yr. electric-light, $15,000 10-yr. street-impt., and $10,000 10-yr. civic buildings 6% debentures voted Aug. 14. Separate bids are required for the total amount under each issue.

ROSTHERN, Ont.—*DEBENTURES VOTED.*—The question of issuing the $7,000 7% 10-installment fire-protection debentures carried at the election held Sept. 11 by a vote of 59 to 5.—V. 101, p. 870.

SARNIA, Ont.—*DEBENTURE OFFERING.*—Bids will be received until 6 p. m. Oct. 1 by James Woods, City Treas., for the following 5½% coupon debentures:
$5,000 00 debentures payable from 1915 to 1924.
9,822 23 local impt. debentures. Due from 1915 to 1934.
3,075 98 local impt. debentures. Due from 1915 to 1924.
Principal and int. payable annually on Dec. 31. Purchaser to pay accrued int.

SCARBORO TOWNSHIP (P. O. Agincourt), Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on Sept. 13, it is stated, providing for the issuance of $40,000 school-bldg. debentures.

TORONTO, Ont.—*DEBENTURE SALE.*—We are advised that the two issues of 4½% local-improvement debentures, aggregating $3,905,959 23 offered but not sold on Sept. 9, were awarded jointly about Sept. 20 to Harris, Forbes & Co., N. Y., Wood, Gundy & Co. and A. E. Ames & Co. of Toronto.—V. 101, p. 870. Maturing $3,750,774 10 July 1 1925 and $155,185 13 on July 1 1920.

TEMPORARY LOAN NEGOTIATED.—On Sept. 17 a loan of $2,500,000, maturing in nine months, was negotiated with the National City Bank of N. Y. at 5% interest.

WEST KILDONAN RURAL MUNICIPALITY, Man.—*DEBENTURE SALE.*—Macneill & Young of Toronto have been awarded at private sale an issue of $20,000 5½% sinking fund debentures, it is stated.

WINDSOR, Ont.—*DEBENTURE SALE.*—On Sept. 10 $50,000 20-installment and $30,478 10-installment 5½% debentures were awarded to W. A. Mackenzie & Co. of Toronto at 97.21, it is stated.

NEW LOANS.

$8,200

THE TOWN OF CHINOOK,

BLAINE COUNTY, MONTANA

WATER SUPPLY (6%) BONDS

STATE OF MONTANA,
COUNTY OF BLAINE, } ss.
TOWN OF CHINOOK.

Pursuant to the authority of Ordinance No. 128 of the Town of Chinook, of Blaine County, Montana, passed and approved August 30, A. D. 1915, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water supply bonds aggregating the principal sum of Eight Thousand Two Hundred Dollars ($8,200).

Said issue of bonds shall be numbered consecutively from 1 to 9, both inclusive, Nos. 1 to 8 to be of the denomination of $1,000 each, and bond No. 9 of the denomination of $200, all dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that said bonds aforesaid will, at the office of the undersigned Mayor, at the town hall, in said town, on Saturday, to wit, the 2ND DAY OF OCTOBER, A. D. 1915, at the hour of 10 o'clock a. m., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction only the bids of such of those who have deposited with the undersigned Mayor a certified check payable to his order for an amount equal to the par value of the bonds bid for will be considered. The checks of all unsuccessful bidders will be returned forthwith, whereas the check of the successful bidder, or bidders, shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

Said bonds aforesaid will be available for delivery at the time of their sale, namely, the day, date and hour aforesaid.

By order of the Council of the Town of Chinook, of Blaine County, Montana, made this 30th day of August, A. D. 1915.

(Seal) B. F. O'NEAL, Mayor.

Attest:
CHAS. F. EASBEY, Clerk.

MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Bldg. PHILADELPHIA

NEW LOANS.

$15,000

CITY OF MINNEAPOLIS

APPRAISAL BONDS

Notice is hereby given that the City Council of the City of Minneapolis will meet in the City Council Chamber, on the third floor of the Municipal Building in the City of Minneapolis, Hennepin County, Minnesota, on FRIDAY, OCTOBER 8TH, 1915, at 3 o'clock p. m., to receive, open and consider bids for the bonds of the City of Minneapolis to the amount of $15,000 proposed to be issued and sold for the purpose of raising funds for making a physical examination of the properties of the Minneapolis Street Railway Company in the City of Minneapolis, Minnesota.

Bids should be addressed to Henry N. Knott, City Clerk, Minneapolis, Minnesota.

The above bonds to be dated November 1st, 1915, and to become due and payable at a time not less than one year nor more than thirty years from the date thereof as desired by the purchaser thereof, and will bear interest at the rate of 4 per cent per annum, payable semi-annually, and principal and interest will be payable at the fiscal agency of the City of Minneapolis in the City of New York, and no bid will be entertained for a sum less than 95 per cent of the par value of the bonds and accrued interest thereon to date of delivery, and each bid or subscription must designate very clearly the date on which it is desired that the bonds shall be made payable.

The City Council reserves the right to reject any or all bids and offers for said bonds.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis,
Minn.

NEW LOANS.

$150,000

Village of Dobbs Ferry, New York

Bonds for Paving Highways

The Village of Dobbs Ferry, Westchester County, New York, will sell 150 registered bonds of the denomination of $1,000 each, on the 28TH DAY OF SEPTEMBER, 1915, at the Corporation Rooms, Main Street, in the Village of Dobbs Ferry, at 8.30 o'clock in the forenoon of that day, to the person or persons or corporation who will take them at the lowest rate of interest, not to exceed five (5%) per centum per annum, which interest shall be payable February and August 1st in each year. The first six of said bonds to become due shall be due and payable August 1, 1920, and six of said bonds shall become due the first day of August of each year to and including August 1, 1944.

Particulars may be obtained from 33 Pine St., New York City, or Hugh A. Thornton, Counsel for said village, whose office is No. 52 West Main St., Tarrytown, N. Y., or will be mailed on request addressed to the undersigned.

Said village has a bonded indebtedness of $80,500 and the assessed valuation of all property therein as appears from the assessment roll of said village for the year 1915 amounts to the sum of $5,097,272.

Dated September 16, 1915.

FRANKLIN Q. BROWN, President.
OSWALD SCHULER, Clerk.
Dobbs Ferry, N. Y.

John I Cole, Son & Co.

EXPERT BANK EXAMINERS AND ACCOUNTANTS

Auditing, Examining, Systematizing

170 BROADWAY NEW YORK CITY

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 2, 1915

RESOURCES

Loans and Investment Securities	$49,101,453 30
Overdrafts	46
Due from Banks	11,269,062 94
Cash	5,592,067 67
	$65,962,584 37

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	3,048,626 35
Reserved for Depreciation, &c	106,652 14
Circulating Notes	3,360,697 50
Deposits	53,446,608 38
	$65,962,584 37

Cotton

John D. Herklotz Chas. O. Corn Paul Schwars
August Schierenberg Frank A. Kimball

Herklotz, Corn & Co.

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ASSOCIATE MEMBERS
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COTTON MERCHANTS
Members New York Cotton Exchange
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Successors to
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COTTON BROKERS.
25-26 Cotton Exchange New York.
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges

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The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, $1,000,000 SURPLUS, $2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds
Interest Allowed on Deposits Subject to Check

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HENRY N. MARR, Secretary.
THOMAS E. EATON, Asst. Treas.
EDWARD B. LADD, Asst. Treas.
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Frederick P. Fish	Herbert M. Sears
Frank H. Gago	Lawrence M. Stockton
Morris Gray	Eugene V. R. Thayer

CENTRAL TRUST COMPANY OF ILLINOIS

125 West Monroe St., CHICAGO

Capital, Surplus & Profits $6,500,000
Deposits - - - 40,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals.

Rhode Island Hospital Trust Company

Providence, R. I.

CAPITAL.....$2,500,000
SURPLUS (EARNED)..... 2,500,000

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1850 1915

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IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - $2,000,000.00
Surplus and Undivided Profits - $14,202,414.98

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real personal, for estates, corporations and individuals.

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ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown—

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid, accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX-EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf**, meaning apparently tax-free; where there is no such covenant we insert the letters **ntf**, meaning apparently *not* tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present.* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-.b. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full *Index* showing where each railway will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO TRAC. & LIGHT CO.—Trolley.

ORGANIZATION.—Incorp. in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to $5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. Stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the co.'s bonds.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for $348,000.

For favorable decision handed down by the Ohio Court of Appeals Jan. 13 1915 affirming a previous ruling dismissing the suit brought by the Cuyahoga Power Co., see V. 100, p. 309.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100)	----	Q-M 15	$9,000,000	Sept '15, 1¼
Pref, $5,000,000($100) 6%cum	----	Q-J	3,264,500	Oct. '15, 1½
Northern Ohio Trac. mort g. $3,000,000 ($1,000)c*-tf	1899	5 g J-J	3,000,000	July 1 1919
	Interest at Central Trust Co., N.Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000----c*-tf	1903	4&5 g J-J	3,400,000	Jan 1 1933
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.			
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf	1906	5 g		See text July 1 1933
Northern Ohio Trac & Lt col trust mortgage, $1,500,000 ($1,000)----------c--tf	1913	6 Q-F	1,400,000	See text
	Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York			
Northern Ohio Tr & Lt secured gold bonds ($1,000, $500 and $100)---------tf	1915	6 Q-J	500,000	See text
	Int. at Citizens' Savings & Trust Co., Cleveland, trustee, and First Nat. Bk., N. Y.			

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—The Northern Ohio Traction 5s of 1899 were listed on the Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols., $3,000,000 are reserved to retire the North Ohio Traction bonds and $1,100,000 are deposited under coll. tr. 6s.; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1913 is secured by deposit of $1,100,000 Nor. Ohio Trac. & Lt. 4s of 1933, $1,000,000 Canton-Akron consol. 5s of 1933 and $200,000 Akron Wads. & West. 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1914 to 1916 and $100,000 semi-annually Nov. 1 1916 to Nov. 1 1922. Subject to call at 101 and int. in inverse order of numbers. V. 97, p. 803.

The bonds of 1915 are secured by assignment of the bonds deposited under (and subject to) the coll. trust mtge. of 1913—see above. They mature $100,000 annually July 1 1916 to 1920. Red. in whole or part on 30 days' notice at 101 and int., if redeemed on or before July 1 1917, and at 100½ and int. thereafter. V. 100, p. 2010.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Light ($1,000) c*-tf	1906	5 g J-J	$1,110,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000 g ($1,000)c*-tf	1902	5 g M-S	1,150,000	Mar 1 1922
	Int. at Columbia Tr. Co., N. Y., Trustee			
Canton-Massillon 1st mort $1,000,000. g ($1,000) --tf	1900	5 g M-N	850,000	May 1 1920
	Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.			
1st M Can & N P, $1,000,000 gold ($1,000)-------c*-tf	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Ln. & Tr. Co., Boston, Trustee.			
Tus RR 1st M, $100,000 ($500), gold----------tf	1896	6 g J-D	100,000	June 1 1916
	Int. at Cleve. Tr. Co., Cleve., O., Trustee.			
Lake V L & l mortgage---tf	----	5 J-J	49,000	See text

Bonds.—Of the $2,500,000 consolidated bonds, $1,000,000 are pledged under N. O. T. & L. coll. trust mtge., $100,000 are reserved to retire the Tuscarawas RR. 6s and $290,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & l. bonds mature $2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1¼% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, Mar., ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 and 1914, 5%. In 1915, Mar., 1¼%; June, 1¼%; Sept., 1¼%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massilion. On Jan. 1 1915, operated 236.77 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Nobie County. Rails, 50, 56, 70, 80 & 90-lb. T and 73 lb. girder; standard-gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton. Has hydro-electric plant consisting of three 757 h.p. water turbines and 1,800 k.w. electric generators.

REPORT.—For calendar years (1914 report in V. 100, p. 727):

Calendar Year—	*Gross Earns.*	*Net (after Taxes).*	*Bond Int.*	*Preferred Divid'ds.*	*Common Dividends.*	*Bal., Surp.*
1914	$3,636,085	$1,398,656	$606,898	(6)$182,364	(5)$450,000	$159,394
1913	3,284,532	1,264,878	561,815	(6)152,738	(5)450,000	100,325

OFFICERS.—Pres., H. A. Everett, Willoughby, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. & Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 95, p. 58, 481, 1473, 1542; V. 96, p. 355, 1365; V. 97, p. 176, 803, 1025, 1116; V. 98, p. 74, 388, 449; V. 100, p. 309, 727, 2010, 2168.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

Entire stock is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Adirondack Elec. Pow. Corp. of Glens Falls for supply of power. V. 69, p. 541, 909. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase V. 84, p. 52.

The P. S. Commission in Aug. 1915, modifying its order of Dec. 11 1914, ordered the immediate purchase of 15 new cars, to be in service by Dec. 1; the purchase of 10 additional cars, to be placed in service in 1916, the rebuilding of a number of cars now in use and the overhauling of others. These impts. will, it is stated, cost between $100,000 and $200,000. V. 101, p. 616. Compare V. 100, p. 310, 1834.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock (par $100), $12,500,000	----	4 J-J	$12,500,000	Jan '15, 2%
Debentures, $456,000, gold ($1,000)----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
	Int. at National Commercial Bank, Albany.			
Cons mtge, $6,500,000, gold ($1,000)----------c* tf	1904	4½ g J-D	2,620,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int., but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M ($500,000), gold ($1,000)----------c*-ntf	1890	5 g J-J	$428,000	Jan 1 1930
	Interest at Central Trust Co., New York.			
General mortgage, $750,000, gold---------- tf	1897	5 g J-D	496,000	June 1 1947
	Central Trust Co., New York, Trustee.			
Leased Line Securities—				
Wat T & RR— 1st M int guar---------ntf	1889	6 M-N	350,000	May 1 1919
	Boston Safe Dep. & Tr. Co., Boston, Trustee			
2d M, p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, gold, $2,000,000----------c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
	Int. paid by Trustee, Central Trust Co., N.Y.			

The Troy City leased roads include Troy & Cohoes, stock $50,000. divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J-J) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1915.

ROAD.—Operates 106.76 miles of track, of which 89.50 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 461 cars, including 15 snow-plows, 9 sweepers and 13 service cars. Standard gauge.

ANNUAL REPORT.—Years ending June 30:

	1914.	1913.		1914.	1913.
Gross earn'gs	$2,547,771	$2,455,370	Total net	$1,124,689	$1,179,079
Oper. exp	1,672,335	1,520,649	Chgs. & taxes	711,326	641,204
Net	875,436	934,721	Div. (4%)	500,000	500,000
Other income	249,253	244,358	Surp. for year	413,363	537,875

OFFICERS.—Pres., L. F. Loree, N.Y.; V.-P., C. S. Sims, Albany; V.-P., W. H. Williams; Asst. to Pres., W. B. Schofield; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N.Y.; Gen. Aud., Allen McCarty; Acting Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 131; V. 100, p. 310, 1350, 1834; V. 101, p. 616.

(1) Hudson Valley Railway.—A trolley road.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Electric Express Co. operates over co.'s tracks. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $100	----	--------	$3,000,000	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.	----	--------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date			
Deb "A" Income, $700,000--	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	See text
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold..c	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls.			
do 3d M ($150,000) ntf	1901	6 A-O	82,000	April 1 1921
	May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee.			
do do consol mtge-- $250,000----------	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds are conv. into pref. stock to Mar. 1 1917, incl. Int. on the deb. "A" and "B" bonds is neither cum. nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

REPORT.—For fiscal year ending June 30 1914, gross, $907,387; net, $350,425; other income, $3,342; taxes, $343,154; net income, $10,613.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Cald-

well to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 74 passenger cars, 8 freight cars, 9 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBIA, IOWA.

SOUTHERN IOWA RAILWAY & LIGHT CO.

Receivership.—The $9,000 Albia Interurban bonds due June 1 1915 not having been paid at maturity, A. C. Mueller of Davenport was appointed receiver of the entire property on application by the mortgage trustee.

ORGANIZATION.—Incorp. in Delaware in March 1914 as a consolidation of the Albia Interurban Ry. and the Albia Gas Co. Does the light, heat, power, railway, gas and ice business of Albia and community. *Franchises* expire: Electric, 1931; railway, 1932; gas, 1939.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $400,000 ($100)--	----	-------	$20,000	----------
Pref, $100,000 ($100) 7% cum	----	-------	100,000	----------
1st & ref M., $750,000, g ($1,-000&$500) red aft'19 at 105	1914	6 g M-N	28,000	1929
	Int. at Iowa Trust Co., Albia, Trustee.			
Albia Int Ry 1st M, $300,000 g ($100, $500 & $1,000)---	1910	6 g J-D	282,000	See text
	Interest in New York or Albia.			

STOCK.—Preferred stock is subject to redemption at any time.

Bonds.—Of the 1st & ref. bonds, $312,000 placed with trustee for retirement of Albia Interurban Ry. ($282,000 as above) and Albia Gas Co. ($30,000) as they become due. Albia Int. Ry. bonds are red. after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930, inclusive.

EARNINGS.—Of combined properties (*except gas*) for cal. year 1913, gross, $72,776; net, $30,005; bond interest, $15,200; surplus, $14,805.

OFFICERS.—Pres., C. B. Judd; Sec. & Gen. Mgr., E. C. Manning.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on p. 4.*)

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between these points is now 1 hour and 58 mins.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

In Mar. 1913 the Allentown Elec. Lt. & P. Co. and the Whitehall Emaus, Slatington, Hanover, Washington, Slatedale, No. Whitehall, So. Whitehall, Salisbury, Northampton Heights and Saucon companies, all previously owned by Transit Co., were merged into a new company, the Lehigh Valley Lt. & P. Co., with an auth. capital of $850,000, of which $491,100 outstanding; par of shares, $100.

On Dec. 22 1913 the Lehigh Valley Lt .& Power Co. purchased all the outstanding stock and bonds of the Lehigh County Elec. Co., Northampton County Elec. Co. and the Cementon Elec. Lt. & Power Co., which companies operate in the boroughs of Catasauqua and North Catasauqua, Coplay, Northampton and the villages of Cementon and Egypt. The Lehigh Valley Light & Power Co. issued $217,000 of its bonds for this purpose.

In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521.

Owns the following stocks:

Name of Company—	*Owned.*	*Cap. Stock. Tot. issue.*
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co	292,100	292,100
Quakertown Traction Co	275,000	300,000
Rittersville Hotel Co	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,700	1,500,000
Norristown Transit Co	12,000	24,000
Miscellaneous stocks	10,000	10,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

Leases Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. (V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882) and $33,000 have since been acquired, leaving $7,300 in hands of public.

Proposed Purchase of Power Co.—For joint offer of the Lehigh Valley Transit Co. and the United Gas Improvement Co. to purchase control of the Lehigh & Northampton Lt., Ht. & Power Co., see V. 97, p. 1426, 1429.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref, $5,000,000, par $50---5%, cum after Nov 3 1910	----	M-N	4,979,687	May'15,1%
First mortgage, $5,000,000 gold ($1,000) ctf	1905	4-5 g M-S	4,983,000	Dec 1 1935
	Guaranty Trust Co., New York, Trustee.			
Consol. mtge, $7,500,000, gold ($1,000) tf	1905	4-5 g J-D	354,000	Dec 1 1935
	Lehigh Valley Tr. & S. D. Co. Allentown, Tr.			
Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,156,000	June 1 1960
	Lehigh Valley Trust Co., Allentown, Trustee			
Beth. & Nazar St Ry Stock	----	-------	150,000	5% guar
Bonds ($150,000) ------tf	----	5 M-N	150,000	May 1 1929
Allentown Bridge 1st M. ($500 and $1,000) ----c*tf	1912	5 J-J	218,000	July 1 1942
	Guar. p. & i. by Lehigh Valley Transit Co.			
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100), gold ------c*tf	1913	5 g A-O	554,300	April 1 1943
	Lehigh Valley Trust Co., Allentown, Trus			
	Int. at co.'s office or BrownBros.&Co.,Phila.			
Coll trust bonds, $925,000 ($1,000, $500, $100), g c*tf	1913	6 g J-J	924,200	July 1 1923
	Int. at Girard Trust Co., Phila., Trustee.			
Equip trusts "Ser A" ------tf	----	5%	68,000	----------

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. Sufficient of these bonds are reserved to take up the $7,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $4,206,000 for improvements and $101,000 for general purposes. Of the amount reported outstanding, $41,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange. The collateral trust notes of 1923 are redeemable at par and interest on any interest day.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, May, 1%.

REPORT —For fiscal year ending Nov. 30 1914 (V. 100, p. 236): Total oper. rev., $1,869,006; net, after taxes, $718,351; other income, $122,948; gross income, $841,299; int. on funded debt, $530,895; other int., rents, &c., $102,283; dividends on pref., $99,593; surplus for year, $108,528.

ROAD.—Operates 161.36 miles of railway, of which 140.61 miles owned and 20.75 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 and 95-lb. T and 96 and 116 lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 154 passenger cars, 11 freight and 30 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 95, p. 47, 750, 1684, 1746; V. 96, p. 355, 360, 947, 1022, 1297, 1489, 1772; V. 97, p. 365, 443, 521, 951, 1426; V. 98, p. 523; V. 99, p. 1215, 1528; V. 100, p. 140, 227, 229, 1348.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments have been made: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co., the Easton & South Bethlehem Transit Co. and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)--	Stock (50% paid in) all owned by L. V. T. Co.			
Collateral trust $1,300,000 g ($1,000 and $500)----c*tf	1899	5 g M-N	$1,237,000	May 1 1949
	Interest at Girard Trust Co., Phila., trustee.			
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, trustee			
Eas Pal & Beth Elec 1st gold $200,000,cannotbecalledntf	1899	5 J-J	200,000	Jan 1 1919
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
East&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	442,000	July 1 1936
	Girard Trust Co., Philadelphia, trustee.			

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $34,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	*Gross Earn. E. Tran.*	*Net Earn. Net Inc. E.Tr.Co.*	*Net Inc. Ed.Ill.Co.*	*Total Con.El.*	*E. Bond Int. Taz.,&c.*	*Divs. Paid.*	*Balance. Surplus*
1914	$475,611	$126,907	$24,057	$150,964	$67,577	$69,950	$13,437
1913	468,508	126,437	23,012	149,450	71,076	30,000	48,373

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.621 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 97 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $50)----	----	----------	$250,000	----------
First mortgage, $250,000, g. $100, $500 & $1,000-cpt	1900	5 g J-J	250,000	July 1 1930
	Interest at Fidelity Trust Co., Phila., trustee			
First M Kutztown & Fleetw'd $200,000, guar p & i---cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r-cpt	1902	5 g J-J	300,000	July 1 1932
	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.			

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par

EARNINGS.—For year ending Dec. 31 1914, gross, $189,856; net, $68,536; int., disc., &c., $52,788; surplus, $15,748.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)-----	----	Q-J	$1,250,000	July'15,¾%
First mtge. $1,000,000, gold ($1,000) sinking fund, call-able at 105----------c tf	1903	5 g J-J	924,000	Jan 1 1928
	Citizens' Sav. & Tr. Co., Cleveland, trustee.			
	Int. at United Bank & Sav. Co., Cleveland.			

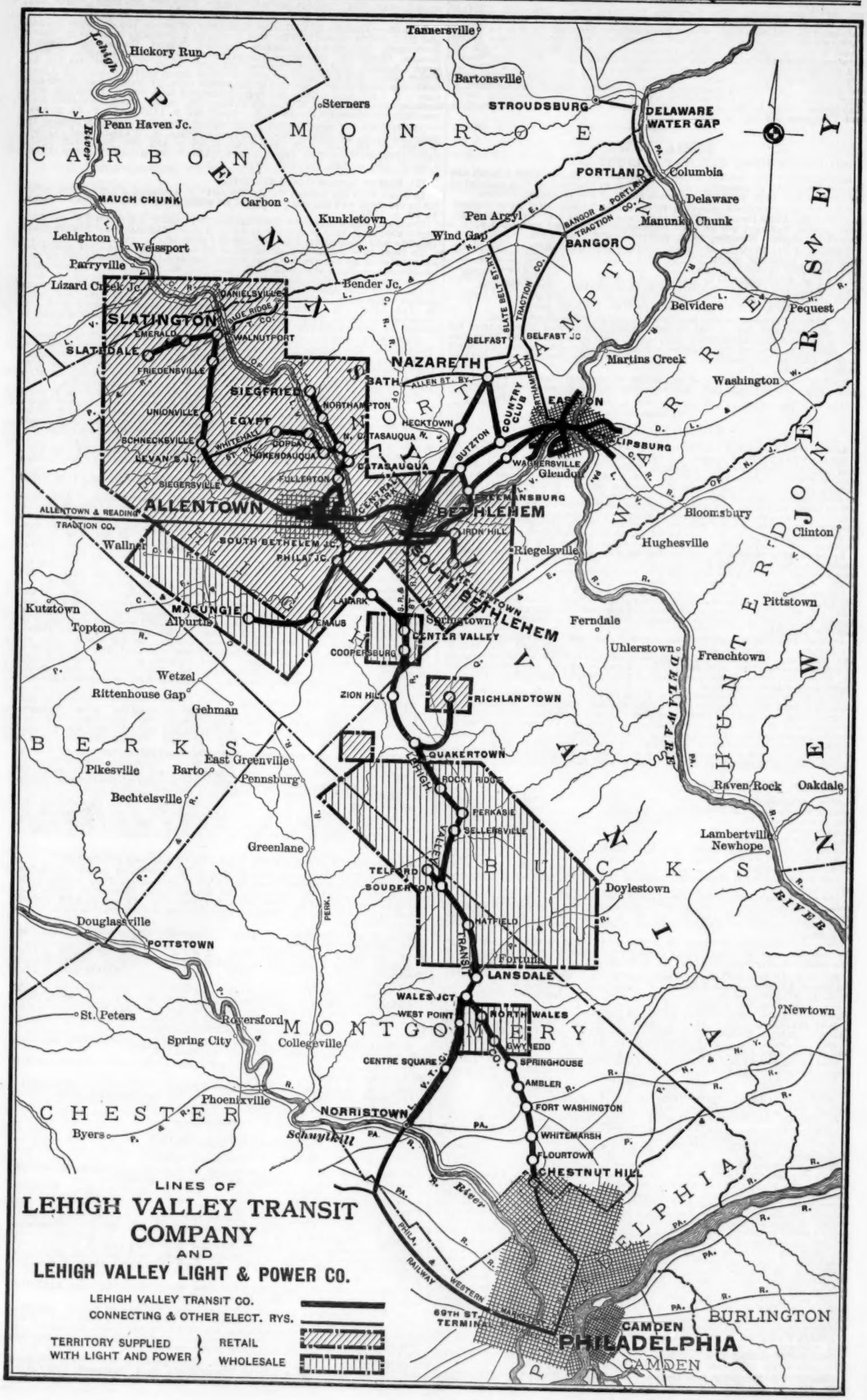
Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. $76,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% has been paid quar. since to and including July 1915. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1914, gross, $313,196; net, $147,317, interest, taxes, &c., $63,391; surplus, $83,926.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed, line partly graded.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., J. M. Blatt; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.


Tannersville
Hickory Run
Lehigh
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
Lehigh
CARBON
MONROE
PORTLAND
Columbia
MAUCH CHUNK
Carbon
Kunkletown
Pen Argyl
Delaware
Manunka Chunk
Lehighton
Weissport
Wind Gap
BANGOR
Parryville
Lizard Creek Jc.
Bender Jc.
Belvidere
Pequest
DANIELSVILLE
SLATINGTON
EMERALD
WALNUTPORT
SLATEDALE
BELFAST
BELFAST JC
NAZARETH
Martins Creek
FRIEDENSVILLE
BATH
Washington
SIEGFRIED
NORTHAMPTON
EASTON
UNIONVILLE
EGYPT
HECKTOWN
SCHNECKSVILLE
WHITEHALL
COPLAY
N. CATASAUQUA
LEVAN S.J.C.
HOKENDAUQUA
CATASAUQUA
WAGNERSVILLE
Glendon
SIEGERSVILLE
FULLERTON
ALLENTOWN
ALLENTOWN & READING TRACTION CO.
BETHLEHEM
Bloomsbury
Clinton
Wallner
SOUTH BETHLEHEM JC.
IRON HILL
Hughesville
PHILA. JC.
Riegelsville
Kutztown
MACUNGIE
LAUBACH
Pittstown
Topton
Alburtis
EMMUS
Springtown
Ferndale
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
BERKS
Pikesville
Barto
East Greenville
Pennsburg
QUAKERTOWN
Raven Rock
Oakdale
Bechtelsville
ROCKY RIDGE
PERKASIE
Lambertville
Newhope
Greenlane
SELLERSVILLE
TELFORD
SOUDERTON
BUCKS
Doylestown
Douglassville
HATFIELD
POTTSTOWN
Fortuna
LANSDALE
WALES JCT
Newtown
St. Peters
WEST POINT
NORTH WALES
Royersford
MONTGOMERY
Spring City
Collegeville
GWYNEDD
CENTRE SQUARE
SPRINGHOUSE
AMBLER
Phoenixville
FORT WASHINGTON
CHESTER
NORRISTOWN
Byers
Schuylkill
WHITEMARSH
FLOURTOWN
CHESTNUT HILL
PHILADELPHIA
69TH ST. TERMINAL
CAMDEN
BURLINGTON
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
LEHIGH VALLEY LIGHT & POWER CO.
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.
TERRITORY SUPPLIED WITH LIGHT AND POWER
RETAIL
WHOLESALE

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Nor. Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $12,000 of its 5% bonds.

Also owns the $84,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and $75,000 of the capital stock the United Tractions Coal Co.

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912. Lease modified in 1914 and com. and pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000. Under the modified lease, in addition to the 5% divs. on the pref. stock, a definite annual payment of $1,050 on the com. stock is provided for, thus making a fixed return of 5% on the above-stated $521,000. Provision is also made for payment of an additional 2% on this sum, contingent upon certain conditions. See V. 100, p. 975, for further details.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref, $1,000,000, 5% cum	----	A-O	1,000,000	See text
2d pref, $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold...tf	1903	5 g A-O Interest at Girard Trust Co., Phila., trustee.	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g($1,000)c&r*tf	1899	5 g J-J Equitable Tr. Co., New York, trustee.	4,594,000	July 1 1919
Collateral notes	1914	6%	100,000	See text
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000).....c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.	77,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000).....ctf	1895	6 g M-N Equitable Trust Co., New York, trustee.	328,000	May 1 1919
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar.....c*tf	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c*tf	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Clev., trustee.	937,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) ...c*tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	925,000	July 1 1936

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $328,000 are held alive in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & i. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $63,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

The notes of 1914 mature $50,000 each Sept. 1 from 1915 to 1917, incl

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For calendar year (1914 report in V. 100, p. 975):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Int.,&c.*	*Dividends.*	*Balance, Surplus.*
1914	$2,495,524	$919,823	$32,756	$884,784	(2½)$25,000	$42,795
1913	2,466,832	881,754	51,798	858,858	50,000	24,694

Passengers carried in 1914, 17,982,101.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldier's Home) to Marion, and thence to Wabash (53½ miles), with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton (20 miles); also an interurban line from Muncie via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence to Indianapolis (56½ miles); also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis (80 miles), and from Peru to Kokomo (19½ miles); also a line from Anderson to Middletown, 9½ m., put in operation Aug. 1 1905; a line from Muncie to Union City (33 miles); total, 272 miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle-Muncie line, 62½ miles; grand total, 423 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Northern Indiana Traction Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1915, 153 city cars, 88 interurban cars, 29 freight cars and 120 service cars; total, 390.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 95, p. 298, 362, 819; V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 905, 1001; V. 100, p. 813, 975.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. For further details see Union Traction Co. of Indiana above and in V. 100, p. 975.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	--------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	--------	500,000	See text.
First mtge $1,500,000 gold $1,000.....c*tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., Trustee.	1,200,000	June 1 1919

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—Now included in report of Union Traction of Indiana.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565 1626, 1695; V. 96, p. 135; V. 100, p. 982.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rail*road* Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div or Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1914, 3%
First mortgage gold $1,000 000.....ntf	1895	5 M-N Int. at Columbia Trust Co., N. Y., Trustee.	800,000	May 1945
General mortgage $1,000,000 gold ($1,000).....ctf	1906	5 g J-J Interest at Central Trust Co., N.Y., Trustee.	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000.....tf	1892	6 g J-J Int. at Seacoast Nat. Bk., Asbury Park, N. J.	200,000	1917
Atlantic Coast Electric Light first mortgage $500,000 gold.....ntf	----	5 J-D Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.	241,000	June 1 1945

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co

REPORT.—Years ending Dec. 31:

	1914.	1913.	1912.	1911.	1910.
Gross earnings	$428,763	$437,856	$427,883	$422,755	$402,495
Operating expenses	248,953	236,783	225,683	216,014	198,547
Net earns. from oper	$179,810	$201,073	$202,200	$206,741	$203,948

In 1914, misc. inc., $1,440; fixed charges, $129,190; surplus, $52,061.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers, Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000	----	--------	$500,000	----------
1st mtge, $75,000, gold ($1,000) .....c*&r	1891	6 g J-J Int. at Central Trust Co., Trustee, N. Y. C.	75,000	See text.
2d mtge, $500,000.....	1907	5 M-S Citizens S. & T. Co., Cleveland, trustee.	307,000	Sept 15 1927

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1914, gross, $86,487; net, $26,758 in 1913, gross, $83,176; net, $26,880.

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V.85,p.468 V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100), $1,600,000 auth.	----	-------	$1,300,000	----------
First mtge, $600,000, gold, $500 each.....c*	1901	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	600,000	Mar 15 1921
Jefferson Division ($500), $100,000.....	1902	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	100,000	Mar 15 1922
Gen mtge, $900,000, gold ($500).....c	1906	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	200,000	Sept 15 1926

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1914, gross, $123,247; net, $46,406. In 1913, gross, $124,329; net, $44,890.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula. —V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(*See Map on page* 6.)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

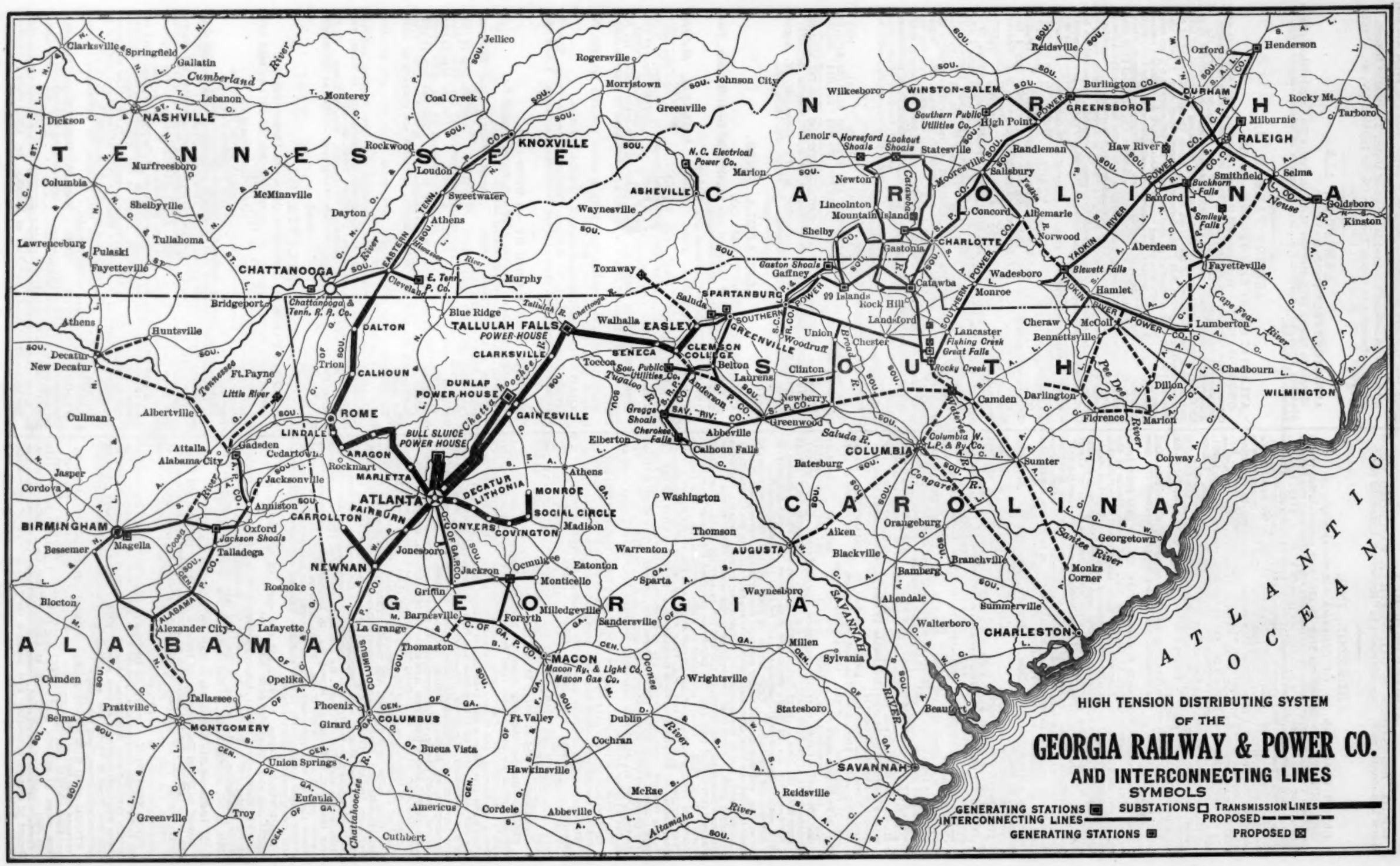
It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to eject the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V 95, p. 1472, 1541; V. 96, p. 1629; V. 97, p.1822.

In Aug. 1915 applied to Georgia RR. Comm. for permission to issue $39,000 bonds for impts. already made.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $15,000,000 ($100)	----	--------	$15,000,000	----------
1st pf$2,000,000 6% cum($100)	----	--------	2,000,000	See text
2d pf$10,000,000 4%n-c($100)	----	--------	10,000,000	----------
1st & ref mtge $30,000,000 g See text sinking fund...c*	1914	5 g A-O Int. at Fidelity Tr. Co., Phila., Trustee.	9,900,000	Apr 1 1954
Debentures	----	---------	634,419	----------



HIGH TENSION DISTRIBUTING SYSTEM
OF THE
GEORGIA RAILWAY & POWER CO.
AND INTERCONNECTING LINES
SYMBOLS

GENERATING STATIONS ■ SUBSTATIONS □ TRANSMISSION LINES
INTERCONNECTING LINES — PROPOSED - - -
GENERATING STATIONS ⊞ PROPOSED ⊠

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Blue Ridge Elec 1st M $1,370,000 g ($500) ----c*	1910	5 J-J	1,100,000	See text
Savannah Riv Pow Co 1st M.	1911	5 A-O	200,000	Oct 1 1921
Refding mtge $2,500,000 --	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat & El P 1st M $1,500,000 gold ($1,000)--c*	1903	5 J-J	1,353,000	Jan 1 1943

Columbia Trust Co., Trustee.
Columbia Tr. Co., N. Y., Trustee.

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $3,017,000 are reserved to retire prior liens, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The Blue Ridge Electric 1st M. bonds mature on July 1 1940, but the Georgia Ry. & Power Co. assumes an agreement made by Georgia Power Co. to purchase them on or before Oct. 1 1916 at par and int. or at its option deliver therefor its bonds and in meantime to pay int. on the bonds. See V. 94, p. 1383. Col.-Knickerbocker Trust Co. is trustee of both Sav. River Power Co. issues. The Atlanta Water & Elec. Pow. bonds are subj. to call at 105. Sinking fund Jan. 1 1908 to Jan. 1 1917 incl., $5,000 per annum; thereafter until maturity, $10,000 per annum. See V. 79, p. 152. $47,000 in sink. fd.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). None since.

REPORT.—Of the combined properties for calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1914	$6,341,184	$2,583,110	$166,466	$2,209,206	$540,370
1913	5,537,056	2,263,786	103,690	1,767,913	599,563

PROPERTY.—Total mileage (on single-track basis) Dec. 31 1914: 231.888 miles. Standard gauge, 70, 80 and 90-lb. rails. Owns water-power sites in Northeastern Georgia capable of an ultimate development of over 346.000 h. p. At Tallulah Falls develops 80,000 h. p., with transmission lines to Atlanta, 90 miles distant. The interurban line from Atlanta to Stone Mountain was completed in Nov. 1913. The hydro-electric plant at Tallulah Falls was placed in operation April 1 1914.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 95, p. 1472, 1541; V. 96, p. 202, 285, 419, 789, 941, 1021; 1629; V. 97, p. 1504, 1822; V. 98, p. 689, 757, 1459, 1536, 1694; V. 100, p. 555, 733, 807.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149 By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

In Nov. 1914 Georgia RR. Comm. auth. the issuance of $160,000 ref. and impt. 5s. V. 99, p. 1528.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) ----c*	1909	5 g J-J	3,656,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000)--c*	1902	5 g J-J	5,860,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
Atl Cons St Ry 1st consM $2,500,000 g($1,000each) --c*	1899	5 g J-J	1,975,000	Jan 1 1939
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105----------c*	1900	5 g J-J	1,360,000	July 1 1930
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000)--c*	1897	5 g J-D	1,150,000	June 1 1947

Int. at Amer. Trust Co., Boston, Trustee
Int. at Old Colony Trust Co., Boston, Trus.
Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.
Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.
Interest at Old Colony Trust Co., Boston. Trustee.
Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens. balance have been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sink. fd. of 1% of bonds out began in 1910.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1¼% (V. 82, p. 1040); Aug. 20, 1¼%. In 1907, Feb. 20, 1¼%; May 20, 1¼% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1¼%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 207.71 miles of track (single-track basis). 70, 80 and 90-lb. rails. 346 passenger and 21 other cars. 2 power stations.

OFFICERS.—Pres., F. E. Block; V.-P., T. K. Glenn; Sec. & Treas. W. H. Wright.—V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207; V. 96, p. 716, 1021; V. 97, p. 521; V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p. 733.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold--c*	1904	5 g J-J	400,000	July 1 1954

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $34,500 bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1914, gross, $133,422; net, $30,970; int. & taxes, $30,869; surplus, $101. In 1913, gross, $140,036; net, $35,906; int. & taxes, $31,913; surplus, $3,993.

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$995,500	----------
Coll trust, $591,100-------tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)----	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g-c*tf	1905	5 g J-D	950,000	Dec 1 1945

Int. at Girard Trust Co., Phila., Trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1914, gross, $632,728; net, after taxes and rentals, $66,392; int., $47,500; surplus, $18,892.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., Geo. F. Faber.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947

Girard Trust Co., Philadelphia, Trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)--------	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) ----------c* tf	1909	4 g F-A	591,100	Aug 1 1929
Prior lien M, $100,000, guar p & i, by A C & S Co---tf	----	5%	100,000	Feb 1 1925

Int. at Cambridge Tr. Co., Chester, Pa., Tr.

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1914, gross, $84,989; net, $21,483; oth. income, $3,289; taxes & int., $34,791; deficit, $10,019.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns the $500,000 common stock of the Ga.-Caro. Investment Co. (a holding co. incorporated in Maine).

The Georgia-Carolina Investment Co. in turn owns all the pref. and common stocks of the Georgia-Carolina Power Co., incorp. in So. Caro. to construct the hydro-electric plant on the Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. V. 100, p. 1830; V. 101, p. 283.

On Dec. 29 1914 the So. Car. RR. Comm. adopted a resolution reaffirming the order of Nov. 12, which allowed the company to increase its passenger rate from 1 to 2 cents a mile, beginning Jan. 1 1915. The minimum fare is, however, fixed at 5 cents. See V. 100, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100) --	----	--------	$2,250,000	----------
Preferred 6% cum ($100) ----	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) --------- c*&r*tf	1910	5 g J-D	3,307,000	Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) -c*ntf	1900	5 g J-D	931,000	June 1 1940
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar ---------- c*tf	1912	5 J-J	2,750,000	July 1 1952

Central Trust Co., New York, Trustee.
Int. at Mer. Tr. & Dep. Co., Balt., Trustee.
Central Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $287,000 are in treasury, $967,000 are reserve to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $69,000 was held in sinking fund Sept. 15 1915.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., i. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. same rate quarterly to and incl. June 1914. None since.

REPORT.—For year end. Dec. 31 (1914 report in V. 101, p. 283):

Cal. Year.	Gross Receipts.	Net (after Taxes).	Interest & Sink. Fund.	Preferred Dividends.	Balance, Surplus.
1914	$738,373	$344,487	$282,963	(3%) $45,000	$16,524
1913	725,073	321,989	205,171	(6%) 90,000	26,818

Latest Earnings.—For 7 mos. end. July 31 1915, gross, $384,193; net, after taxes, $184,374; other inc., $13,230; int. & sk. fd., $211,754; deficit, $14,150.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and E. C. Deal Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 93, p. 1724; V. 94, p. 205; V. 95, p. 175, 234, 360, 1121, 1683; V. 96, p. 1224; V. 97, p. 116, 1114; V. 98, p. 154, 692, 1243, 1310; V. 99, p. 814; V. 100, p. 228, 1830; V. 101, p. 283.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) -- ------c*tf	1911	5 g J-J	786,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—6% is being paid on pref. and 4% on common stock.

EARNINGS.—For cal. year 1914, gross, $262,069; net, $109,640; int. and taxes, $48,833; sink. fd. and deprec'n, $15,730; surplus, $45,076.

ROAD.—Operates 20.95 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide. Furnishes power to the Midland Counties Public Service Corp. (See that company in V. 98, p. 1849).

On May 4 1915 the Calif. RR. Comm. auth. the issue of $1,582,000, Series C, 6% 1st & ref. mtge. bonds in connection with its approval of the financial plan (outlined in V. 100, p. 738) to retire the $954,000 2-year coll. notes which matured Aug. 1 1915. Under the plan holders of the Series B 5% bonds outstanding may receive coupons calling for 1% additional int. upon payment of a premium of $100 per $1,000 bond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$11,000,000	----
Pref. $10,000,000 ($100) 6% cum.	----	Q-J 15	6,500,000	See text.
1st & ref mtge $25,000,000 g ($1,000) sink fund. c*&rtf	1910	5-6 F-A	4,724,000	Aug 1 1950
San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) --c*	1905	5 J-D	2,683,000	June 1 1945
San Joaquin Power Co	----	5%	99,000	1942
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	96,000	June 1 1933
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) ---c	1903	5 g J-J	84,000	July 1 1931
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	14,000	Periodically

Redeemable at 110 and interest.

Mercantile Trust Co., San Francisco, trustee

Union Trust Co., San Francisco, trustee.

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,500,000 are Series A 6s; $2,909,000 are Series B, bearing partly 5% and partly 6%, in accordance with plan as above, and $315,000 are Series C 6s. In addition, $142,000 Series B and $1,160,000 Series C are in treasury. Remainder can be issued at not exceeding 6% int. for additions, improvements, &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding mortgage contains sinking fund provisions calling for the retirement of $100,000 Series "A" each year from 1915-1924 inclusive, thereafter ranging from 2½% annually of bonds out from August 1925-1930, incl., to 4½% annually from Aug. 1945-1949, incl. V. 91, p. 1332.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Exps., Maint. and Taxes.	Net Earnings.	Interest Charges.	Balance, Surplus.
1914	$1,847,875	$703,015	$1,144,860	$483,091	$611,769
1913	1,739,311	833,650	905,661	425,633	480,028

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 42,650 K.W. capacity. Operates 2,400 miles of transmission &c., lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 96, p. 139, 558, 1093, 1368; V. 97, p. 241, 732; V. 98, p. 693, 1698, 1854; V. 99, p. 174, 411; V. 100, p. 145, 479, 738, 1511, 1673, 1753; V. 101, p. 218.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co. in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis.or Mat.
Common, $24,000,000 ($50) --	----	--------	$20,461,200	July, '15, 1%
Pref, cum, $14,000,000 ($50) -----	----	4 J-D	23,000	June '15, 2%
Inc mtge, g, $14,000,000, cum, tax free, Maryland Tr Co, Trus ($1,000) .c*tf	1899	4 g J-D	13,977,000	1949
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus..c*tf	1899	4 g M-S	26,450,000	Mar 1 1949
Income fdg bonds ($100, $500 & $1,000), $3,920,000..cntf	1906	5 g J-D	3,920,000	June 1 1936
Coll trust notes $1,000,000 ($100, $500 and $1,000) ..c	1914	5 J-D	1,000,000	June 1 1916

Payable at option of co. after March 1 1949.

Int. at Alex. Brown & Sons, Baltimore.

Interest at Alex. Brown & Sons, Baltimore.

Maryland Trust Co., Trustee.

Int. at Alex. Brown & Sons, Baltimore.

Red par & int 30 days' notice | Safe Deposit & Tr. Co., Balto., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge; Trustee Mercantile Tr & Deposit Co..cntf	1889	5 M-N	1,500,000	Nov 1 1929
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo.cntf	1892	5 g J-D	1,750,000	June 1 1942
City & Suburban Ry Bonds—1st mtge, g ($1,000) ----tf	1892	5 g J-D	3,000,000	June 1 1922
Baltimore Catonsville & Ellicott's Mills—1st mortgage, $500,000, prin, g ------ntf	1896	5 J-J	500,000	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c*&r tf	1892	5 g M-S	1,000,000	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932
Ext and imp 1st mtge, $600,000, g ($1,000) .ntf	1897	5 g M-S	600,000	Mar 1 1932

Int. at Alex. Brown & Sons, Baltimore.

Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.

Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.

Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.

Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds. Com. stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consolidated bonds $28,950,000 have been issued (of which $1,167,000 are in treasury and $1,333,000 pledged as security for the two-year notes.); $9,050,000 set aside to retire underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. All bonds are listed on Balt. Stock Exchange and the 1st consol. 4s and $14,000,000 income 4s are listed on Phila. Stock Exch. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury. The col. trust notes are secured by $1,333,000 1st cons. M. 4s. Red. at par & accrued int. on 30 days' notice, subj. to right of conversion. If only part of the notes is redeemed, the notes called will be redeemable by lot. Notes may be converted into common at par any time up to and incl. Mar. 1 1916, when the right to convert will cease 5 days prior to date named for conversion (V. 98, p. 1995).

DIVIDENDS.—Dividends of ¼ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; since then 2% each six months. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913, April, 2%; July (quar.), 1%; Oct., 1%. In 1914, 4%. In 1915, Jan., 1%; Apr., 1%; July, 1%.

ROAD.—Miles of track, 404.6; cars, 2,001; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31 1914 in V. 100, p. 1433.

	1914.	1913.	1912.	1911.
Car miles run	30,250,194	30,203,185	29,472,537	28,698,339
Revenue passengers	185,296,350	182,180,767	172,233,341	161,467,727
Transfers	77,102,879	74,634,030	69,344,828	64,643,636
Gross earnings	$9,203,839	$9,046,492	$8,571,489	$8,025,758
Operating expenses	4,312,439	4,146,431	3,868,876	3,681,093
Net earnings	$4,891,400	$4,900,061	$4,702,613	$4,344,665
Other income	24,721	6,945	5,515	2,640
Total income	$4,916,121	$4,907,006	$4,708,128	$4,347,305
Deductions—				
Fixed charges and taxes	$3,030,327	$2,987,468	$3,004,415	$2,919,686
Extraordinary expend's	------	------	------	450,944
Depreciation	469,395	530,226	428,574	------
Exting. disc. on securs.	37,950	37,950	38,056	------
Income bond interest	560,000	560,000	560,000	560,000
Common dividends	(4%) 818,448	(4%) 791,362	*(3) 463,050	------
Total deductions	$4,916,121	$4,907,006	$4,031,045	$3,930,630
Balance, surplus	None	None	$214,032	$416,675

* Dividends paid during 1912 were not specifically declared out of earnings for that year. They were charged to profit and loss account but are here shown for the sake of comparison.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P., and Gen. Mgr., Thos. A. Cross; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 96, p. 1090, 1158, 1223, 1631, 1841; V. 97, p. 667, 952; V. 98, p. 157, 525, 1241, 1610, 1695, 1769, 1847, 1921, 1995; V. 99, p. 50, 982, 1350, 1433.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.562 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest ----c*tf	1903	4½ g F-A	2,000,000	Feb 1 1953

Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. ntf to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)------	----	-------	$1,200,000	July '08, 1%
First mtge. $8,000,000, gold ($1,000), sinking fund c*tf	1906	5 g A-O	4,489,000 Mercantile Tr. & Dep. Co., Balt., Trustee.	Oct 1 1931
Baltimore & Annapolis first mortgage, $1,000,000---tf	1906	5 g F-A	1,000,000 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Sept. 1915.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to United Rys. & Elec. Co.

OFFICERS—Pres., John Wilson Brown; V.-P. & Gen. Mgr., T. C Cherry; Sec., Austin McLanahan; Treas., A. T. Norris.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., also the entire capital stock, with the exception of one share, of the Bar Harbor & Union River Power Co., and all the capital stock of the Orono Water Co. Owns and operates without competition the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford, Great Works and Brewer. In addition to the above, the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill and on Mt. Desert Island. Also furnishes the water supply to Ellsworth and Orono.

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	-------	$2,000,000	Aug '15, 1½%
Pref $1,500,000 7% cum ($100)	----	7 Q J	1,500,000	Oct. '15, 1¾
1st cons M, gold, $2,000,000, ($500, $1,000)-------c* tf	1905	5 g J-J	2,000,000 Guaranty Trust Co., New York, Trustee.	July 1 1935
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000)-- c*ntf	1899	5 g A-O	593,000 Int. at Old Colony Trust Co., Boston, Trus.	April 1 1929
Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000) c* tf	1907	5 M-S	308,000 Commercial Trust Co. Phila., Trustee.	Sept 1 1935
Bar Harbor Electric Light Co $100,000 ($500)-----c. ntf	1901	4½ M-N	100,000 Int. at Portland Nat. Bank, Portland, Me.	May 1 1921
Bangor Power Co. 1st mtge, $2,500,000 ($1,000)---c*tf	1911	See text	1,270,000 Int. at Union Trust Co., N. Y., Trustee.	Sept 1 1931
Orono Water Co, first mortgage, gold, not subject to call ($500) ---------c*ntf	1905	4½ J-J	60,000 Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me., Trus.	July 1 1925

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. $1,000 not reported outstanding owned by Bangor Ry. & Elec. Co. $953,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $629,000 are deposited under Bangor Ry. & Elec. 1st cons. M., $16,000 are owned by that co. and $308,000 in hands of public. Of the remainder, $100,000 are reserved to retire Bar Harbor Elec. Light bonds and $947,000 for extensions, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107½ and int. on any int. date on 60 days' notice. Interest at Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, $750,000 Series A (all out), bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth. (int., 5%), $520,000 issued, of which $508,000 outstanding and $12,000 in treasury of Bangor Ry. & Elec. Co. and $1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series guar. p. & i. by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Oct. 1915. On *common* initial div. of ½% was paid May 1 1914; Aug., ½%; Nov., ½%. In 1915, Feb., ½%; May, ½%; Aug., ½%.

Latest Earnings.—For 12 mos. end. June 30 1915, gross, $780,504; net, after taxes, $405,397; int., &c., $211,518; pref. divs. (7%), $105,000; surplus, $88,879.

REPORT.—For years ending Dec. 31. Pass. carried in '14, 7,448,063.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. (7%).	Balance, Surplus.
1914	$777,752	$402,633	$209,118	$105,000	$88,415
1913	764,085	417,573	207,584	105,000	104,989

ROAD.—Operates 65.33 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 53 pass. and 22 freight cars, 3 gravel cars, 7 snow-plows and 1 sprinkler. Power stations have total capacity of 17,700 h. p.

OFFICERS.—Pres., ----------; V.-P., Frank Silliman Jr.; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724; V. 98, p. 1243, 1458.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co. and Molly's Falls Elec. Lt. & P. Co. On Feb. 15 1913 the business of these companies was consolidated and leased to Consolidated Lighting Co. for 99 years from Feb. 1 1913. Also leases Waterbury Light & Power Co.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the company is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)---	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum---	----	6%	1,310,000	Apr '15 $1.50
1st refund mtge $2,500,000 ($100 & $1,000)---c*&r*tf	1914	5%	250,000 Amer. Trust Co., Boston, Trustee.	Oct 1 1944
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call---------c*	1897	5 g M-N	100,000 Int. at American Tr. Co., Boston, trustee.	Nov 1 1917
Consolidated Lighting Co----	----	5 J-J	584,000	Jan 1 1926
Vermont Power & Ltg Co----	----	5 M-S	350,000	Mar 1 1927
Corry-Deavitt-Frost El Co---	----	6 M-S	115,000	Mar 1 1930

Stock.—$2,500,000 pref. stock is reserved for conversion of 1st ref. mtge. bonds.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. The 1st ref. bonds are convertible at holders' option into pref. stock at par on and after Mar. 1 1916. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,049,000 bonds are reserved to retire underlying bonds; $300,000 reserved for the acquisition of the Waterbury Light & Power Co. and $901,000 for additions and improvements at 75% of cost.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15; Oct., $1 50. In 1914, $6. In 1915, Jan., $1 50; April, $1 50.

EARNINGS.—For year ending Dec. 31 1914, gross, $360,404; net, after taxes, $182,374; int. and rent, $93,019; surplus, $89,355.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.—V. 95, p. 1331; V. 97, p. 668; V. 99, p. 1578; V. 100, p. 144, 313, 1082.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

In April 1915 issued $150,000 3-year 6% coupon notes and $100,000 additional 1st M. bonds for the construction of a 2,000 h. p. steam power station. V. 100, p. 1508.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)---	----	-------	$300,000	----------
Pref, $250,000 ($100) 6%---	----	J-D	200,000	June '15, 3%
1st mortgage, $750,000, gold ($500 and $1,000)---c*. tf	1909	5 F-A	491,500 Int. at Old Colony Trust Co., Boston, trustee	Feb 1 1939
Coupon notes gold----------	1915	6%	150,000	April 1 1918

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$23,500 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. $8,500 canceled.

Dividends.—On pref., 3% s.-ann. from Dec. 1911 to and incl. June 1915.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $180,955; net, after taxes, $70,132; interest, $20,765; sink. fund, $4,461; surplus, $44,906.

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., Donald Stewart.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720; V. 100, p. 1508.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. *Franchises* in Beaumont expire in 1963; in Port Arthur in 1943. The interurban railway is chiefly on private right-of-way. In June 1913 purchased the $600,000 stock and $200,000 of the $600,000 bonds of the Beaumont Traction Co., with a view to operating that road in connection with the Jefferson County Traction Co. V. 96, p. 1629.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	----------	$1,400,000	----------
Pref cum $2,000,000 ($100)---	----	6% J-J	1,400,000	See text
1st mortgage collateral trust gold ($500&$1,000) c*&r tf	1912	5 g M-N	1,040,000 Int. at State St. Tr. Co., Boston, trustee.	Nov 1 1942
Coupon notes $500,000 gold ($500 & $1,000)-----c*. tf	1913	6 g J-J	500,000 Int. at State St. Tr. Co., Boston, trustee.	July 1 1916
Beaumont Traction 1st M $600,000----------tf	1909	5	300,000 Interstate Trust & Banking Co., Trustee.	1943

Stock.—Pref. stock is callable at 110. $50,000 in treasury (in addition to amount shown above).

Dividends.—6% is being paid on the preferred stock.

Bonds.—Authorized amount of bonds not limited. $160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $672,518; net, after taxes, $287,228; interest, $104,567; surplus, $182,661.

PROPERTY AND PLANTS.—The elec. light & power generating plants serving Beaumont and Port Arthur have a present combined capacity of 5,700 k. w.; ice plant at Port Arthur, as recently enlarged, 75 tons of ice per day; street ry. in Beaumont operates 28.77 miles single track and 2.63 miles of trackage with 77 motor cars and 4 other cars and power station of about 800 h.p. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Guy L. Weymouth; Sec., C. M. Clark; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745; V. 96, p. 1627, 1629; V. 97, p. 49, 1822.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)----------	----	----------	$800,000	----------
Preferred, $400,000 ($100)---	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000)-----c	1909	5 g M-N	400,000 Interest at Columbia Tr. Co., Louisv., trust.	June 1935
1st cons M, $1,000,000, gold ($500 and $1,000)-------c	1906	5 g M-N	830,000 Int. at Columbia Tr. Co., Louisv., trustee.	Nov 1 1935
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)---	1900	5 g M-S	140,000 Int. at Am. Tr. & Sav. Bank, Chic., trustee.	Sept 1 1920

Bonds.—Of the $1,000,000 1st consolidated bonds, $170,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of $10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For cal. year 1914, gross, $440,006; net, $157,231. In 1913, gross, $396,936; net, $140,353.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.
ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr.,'15,4%
1st mort $300,000 ($1,000) gold c*. No s f but can be called in 1920 tf	1900	i g J-D	150,000	June 1 1940
	Interest at Fidelity Trust Co., Portland, Me., trustee.			

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1914-15	$72,222	$20,037	$8,116	$8,000	$3,921
1913-14	70,619	23,047	7,980	6,000	9,067

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.
OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.—
ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.
The Scranton & Binghamton *RR.* owns 98% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----	------	$6,000,000	----------
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100) c*	1910	6 J-D	2,500,000	June 1 1960
	Int. at Anthracite S. Bk., Wilkes-Barre, trus.			
Northern Elec St Ry $1,200,000 ($500 and $1,000) c*	1907	5 J-D	1,200,000	June 1 1957
	Int. at Anthracite S. Bk., Wilkes-Barre, trus.			

Bonds.—Scranton & Binghamton RR. bonds are callable after June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. *Sinking fund* of $10,000 per annum began Dec. 1 1912.
EARNINGS.—Of the combined properties for 12 mos. ending June 30 1915, gross, $802,542; net, $317,601.
ROAD.—31 miles in operation between Scranton and Brooklyn, with a branch to Lake Winola. An additional 9 miles to Montrose will be placed in operation during the fall of 1915. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.
The Scranton & Binghamton *RR.* owns 98% of the stock.
ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.
In Aug. 1915 the P. S. Comm. auth. the issue of $90,000 6% equip. trust certificates to pay in part for 20 new double-truck cars costing $118,503; remaining $28,503 to be met in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000) c*tf	1893	5 g J-J	512,000	See text
	Int. at Metropol. Tr. Co., N. Y., Trustee.			
Bing Lest & Un 1st M ($250,000), gold, principal and interest guar tf	1895	5 g J-D	147,000	June 1 1925
	Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.			
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,395,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.			
Equip trust certificates	1915	6%	90,000	----------

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.
Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since. We were officially informed in July 1914 that "no dividends can be declared for two years." V. 99, p. 269.
ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.
EARNINGS.—For year ending June 30 1915, gross, $517,626; net earnings, $199,370; int. and taxes, $125,610; surplus, $73,760.
OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360; V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.
Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.11% of the common and 79.16% of the preferred stock.
ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000	----	J-D	$3,900,000	See text
Pref ($100), $3,900,000 6% cum	----	J-D	3,500,000	See text
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c* *Not subject to call.*	1894	5 g J-J	897,000	July 2 1924
	Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.			
Gen M, ref, $10,000,000, gold ($1,000) c*	1904	4½ g A-O	8,720,000	April 1 1954
	Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trus., or at N.Y. Tr. Co., N.Y.			
Ref & exten M $25,000,000 ($1,000) gold sink. fund c* *Not subject to call.*	1907	6 g M-N	4,384,000	May 1 1957
	Interest at Old Colony Trust Co., Boston. Trustee, and N. Y. agency of company.			
2-year notes $2,000,000 ($1,000) c*	1915	6 M-N	1,150,000	May 1 1917
	Interest payable in New York.			

Bonds.—Of the new $25,000,000 bonds, $9,617,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,799,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sink. fd.*; $353,000 have been canceled. The 2-year notes are red. at 101 and int. to May 1 1916 and at 100½ and int. thereafter. Remaining notes are reserved for extensions, impts., &c. V. 100, p. 1591.
Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% ahs been paid s.-a. since then, to and incl. Dec. 1914: on com. stock in 1903, 3%; in 1904 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 2%; in 1910, 5%; in 1911, 7%; in 1912, 8%; in 1913 and 1914, 6%. No divs. on either com. or pref. paid in June 1915. (V. 100, p. 2166).
REPORT.—For calendar years:

Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew., &c.
1914	$3,217,826	$1,295,221	$730,791	$534,430
1913	3,214,338	1,231,667	669,781	561,886

Passengers carried in 1914, 45,721,854, against 47,610,747 in 1913.
ROAD.—Operates over 153.74 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 250 passenger, 62 freight and 25 miscellaneous cars. Total, 337. Power station, capacity 17,700 k. w. Also purchases hydro-electric power.
OFFICERS.—Pres., J. S. Pevear; V.-P., Lee C. Bradley, Birmingham; V.-P. & Gen. Mgr., J. P. H. de Windt; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 93, p. 104, 1724; V. 96, p. 61, 1020, 1772, 1838; V. 97, p. 363; V. 98, p. 1535, 1691; V. 100, p. 395, 1078, 1509, 1591.

BIRMINGHAM ENSLEY & BESSEMER RR.
Receivership.—Int. due Sept. 1 1914 on the $2,650,000 bonds of 1911 having been defaulted, I. W. Ross, formerly Superintendent of the road, was appointed receiver. Two bondholders' protective committees were formed, one, with Chas. H. Zehnder as Chairman, urged the deposit of bonds with the Empire Trust Co., 42 Broadway, N. Y. City (V. 99, p. 814), and the other, with S. H. Cunningham as Chairman, requested the deposit of bonds with American Tr. Co., Boston, as depositary, under agreement of Sept. 15 1914. $1,811,000 face value of bonds had been deposited with the Zehnder committee in the latter part of December and on Feb. 19 1915 foreclosure proceedings were begun by the trustee. Under an agreement dated June 14 1915 between the two committees, the bonds deposited with the American Trust Co. were redeposited with the Empire Trust Co., making a total of about $2,500,000 bonds deposited with the N. Y. committee. Nevertheless the Boston committee reserved the right to bring suit for an accounting against the parties alleged to be responsible for the company's present financial condition, in the event of a deficiency judgment in the foreclosure proceedings in case the Equitable Trust Co., of N. Y., mortgage trustee, does not do so. See Chairman S. H. Cunningham's statement in V. 101, p. 129.
In Feb. 1915 Augustus Benners was appointed co-receiver, at the instance of the Boston Committee, with power to examine into the promotion of the road, and, if the facts warrant, to recommend suit against the promoters for an accounting. V. 100, p. 732.
Sale.—On Aug. 24 1915 Judge W. I. Grubb at Birmingham ordered the foreclosure sale of the property. The amount due for prin. and int. on the bonds was stated as $2,831,230. V. 101, p. 693.
ORGANIZATION.—Incorp. in Alabama with power to own, lease and operate electric railroads and general railroads for transportation of mail, express, freight and passengers, also to supply current for lighting and power purposes. Operates under 99-year *franchise* through Greater Birmingham, which covers the transportation of freight. Will operate in Bessemer under perpetual franchise and, where there are no franchises, on private right of way. When line is completed to Bessemer and Pratt City freight service will be inaugurated. Has arranged for physical connections with all the steam railroads entering Greater Birmingham.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred, $1,500,000	----	-------	1,500,000	----------
1st M $3,500,000 g ($1,000, $500 and $100) c* tf	1911	5 M-S	2,650,000	Mar 1 1941
	Int at Equitable Trust Co., N. Y., Trustee			

Stock.—Of the pref. stock outstanding above $138,500 is in the treasury. Of the com. stock, $208,500 is in treasury.
Bonds.—Remaining $850,000 bonds may be issued for extensions, betterments, &c., subj. to call at 105 and accrued int. on Mar. 1 1921 or any int. date thereafter.
EARNINGS.—Receivers report for 12 mos. end. Aug. 31 1914 (V. 99, p. 1526) shows: Gross revenue, $220,655; net earnings, $69,151; bond int., $110,000; franchise tax, &c., $7,400; deficit, $48,249. Passengers carried 12 months ending Aug. 31 1914, 4,790,724.
ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane.
OFFICERS.—Pres., J. H. Morris; Sec. & Treas., Richard A. Tausig.—V. 95, p. 749; V. 96, p. 1156, 1363; V. 97, p. 363; V. 99, p. 673, 747, 814, 894, 1129, 1365, 1526, 1748, 1908, V. 100, p. 732; V. 101, p. 129, 693.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.
ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)	----	-------	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934
Sink. fd. 1% per annum.	Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.			

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $65,247; net, $20,714
ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Union Trac. Co. of Ind. lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Ft. Wayne & Northern Indiana Trac. and Union Trac. Co. of Ind. Standard gauge. 70-lb. T rail.
OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec., W. A. Patten; Treas., Dell Locke; Aud., James S. Clark. V. 98, p. 1920; V. 99, p. 196.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.
ORGANIZATION, &C.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the (old) Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agt., James S. Clark.

BOISE CITY, IDAHO.

NATIONAL SECURITIES CORPORATION.—A holding company.
ORGANIZATION.—Incorp. in 1914 and in 1915 merged the Idaho-Oregon Light & Power Co. (sold at foreclosure Jan. 18 1915) as per plan in V. 100, p. 1163, the Idaho Ry. Light & Power Co. (sold at foreclosure June 14 1915—see V. 100, p. 2166, 1673, and the "Electric Railway" Section for Jan. 1915) and the Idaho Power & Light Co. The properties formerly owned by the various subsidiaries of the Idaho Ry., Lt. & P. Co. (except that of the Boise RR., which was not acquired at foreclosure sale but turned back to E. H. Jennings and associates, the former owners) were transferred to the Electric Investment Co., incorp. in Del. in Jan. 1915 with $50,000 auth. cap. stock, all of which is owned by the Nat. Secur. Corp. V. 101, p. 846. The Idaho Power Co. was incorp. in Maine on May 5 1915 with $10,000,000 auth. cap. stock, presumably as successor to the Idaho-Oregon Lt. & P. Co., ownership of its securities resting with the Nat. Secur. Corp.
Negotiations are pending with the security holders of the Great Shoshone & Twin Falls Water Power Co. (now in receivers' hands) for acquisition of that property, and with the Amer. Water-Works & Elec. Co. for control of the Southern Idaho Water Power Co. The Idaho P. U. Comm. has approved a contract for the delivery of electrical energy by the Great Shoshone & Twin Falls Water Power Co. to the Electric Invest. Co. for the use of irrigation pumping plants in the southwestern part of Idaho.
Present Capitalization of National Securities Corporation to be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $15,000,000	----	-------	abt. $7,000,000	----------
Pref. 7% cum after Jan 1 1919 $6,000,000	----	7%	None	----------
Debenture bonds gold ($10,000,000) ($100, &c)	1914	See text	abt. 4,000,000	July 1 1944
	Astor Trust Co., New York, Trustee.			
Income bonds gold $10,000,000 ($100, &c)	1914	6%	abt. 4,000,000	July 1 1944
	Bankers Trust Co., New York, Trustee.			
Coll (prior lien) notes g $10,000,000 ($1,000 & $500)	1914	6 J-J	See below	July 1 1924
	Interest payable in New York.			

Stock.—Voting trust agreement dated Nov. 25 1914. No pref. is to be issued at present.
Bonds.—The debenture bonds bear a fixed interest of 6%, of which 3% must be paid in cash in 1915, 4% in 1916, 5% in 1917 and the entire 6% thereafter. The difference between the foregoing rates and 6% to be paid in cash, if earned; otherwise, in certificates of indebtedness, payable in cash on or before Dec. 1 1918. Callable at 101 and int. on any int. day. The income bonds rank next in priority to debs., and, after interest in full on the latter, are entitled to receive as int. the earnings up to 6% on the amount outstanding. Both issues of bonds are convertible into pref. stock.
The collateral (prior lien) notes were subscribed for at 90, with a bonus in common stock. Red. at 101 and int. on any int. day. Immediate issue, it is understood, will not exceed $3,038,000.—V. 100, p. 1163, 1516, 1673, 2010 V. 101, p. 846.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅛ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅛ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of 1c. per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which at July 1 1915 was $7,901,281 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

Subways in Cambridge.—In June 1906 a measure was passed by the Massachusetts Legislature, and became a law, permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4¼% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun, Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1¼ miles. The subway cost the city about $4,500,000 (V. 99, p.1213). The construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and construction on the East Boston Tunnel extension was started on Nov. 29 1912. These two subways will cost the city over $12,000,000 and will, it is stated, be ready for use the latter part of 1915 or early in 1916 (V. 99, p. 1213).

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Bill for Merger of Boston Electric Railways.—On June 9 1914 a bill was submitted to the committees of the Mass. Legislature on street railways and metropolitan affairs, sitting as one body, for the merger of the various transportation systems of the metropolitan district of Boston under the title of the Commonwealth Electric Ry. The measure, it was stated, was the result of conferences between the Boston Elevated Ry. and the Bay State Street Ry. interests. The bill states that the company is authorized to acquire, own or operate the whole or any part of the properties of any or all street railway companies now located within the metropolitan district, the Boston Elevated Ry. and the Boston Revere Beach & Lynn RR., and to electrify and widen the gauge of the last-named road. On June 18 1914 a sub-committee was appointed which placed the plan for a merger of the three companies named in the hands of the Public Service Commission for investigation. See V. 98, p. 1844, 1920. The Commission in the spring of 1915 reported that it did not recommend a consolidation at that time, and that further study be given to the transportation systems in the metropolitan district. It is understood that the Boston Revere Beach & Lynn interests oppose the plan.

Wage Increase Award.—At midnight Jan. 15 1914 the board of arbitrators granted the company's car men an increase of wages, retroactive to May 1 1913, also shorter hours, &c. For surface car men the advance in maximum rate per hour was from 28.9 to 32 cts., elevated motormen from 36.3 to 34 cts., &c. The award, it is said, will cost the company about $300,000 the first year, $400,000 the 2d and $500,000 the 3d year. V. 98, p. 385.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired than said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913. See V. 98, p. 74.

The Mass. P. S. Comm. in May 1914 sanctioned an issue of $1,000,000 bonds for the purpose of supplying the company with new working capital under provisions of Chap. 485, Acts 1909. These bonds were sold in July 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	Aug '15, 1½
Debentures, gold...c&r.ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold.....c&r.ntf	1907	4¼ A-O	4,800,000	Oct 1 1937
Debentures, gold...c*&r*.ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold...c*&r*.ntf	1912	5 J-D	5,000,000	Dec 1 1942
Notes payable Sept. 1 1915..	----	----------	1,500,000	----------

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends at rate of 1½% quarterly, thus restoring the old 6% rate (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, Feb., 1½%; in May only 1% was paid (V. 100, p. 1503, 1591). In Aug. 1915 1½% was paid (V. 101, p. 368).

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1914 in V. 99, p. 1447.

	1914.	1913.	1912.	1911.
Revenue miles run	57,990,436	57,784,319	54,790,173	54,647,196
Revenue pass. carried	343,181,049	326,352,863	310,310,009	305,098,665
Earnings—	$	$	$	$
Passenger	17,112,925	16,268,607	15,467,352	15,199,971
Mails, rents, adv., &c.	516,692	540,302	436,695	435,994
Total	17,629,617	16,808,909	15,904,047	15,635,965
Net earnings	6,331,755	5,673,328	4,927,413	5,516,901
Int. on deposits, &c.	35,278	50,419	52,508	39,070
Int. from securs. owned.	63,969	69,460	69,460	24,180
Int. charged to construc.	47,833	34,141	496,527	281,492
Miscellaneous	9,282	5,400	------	------
Total	6,488,117	5,832,748	5,545,908	5,861,643
Deductions—				
Int. on West End debt	790,997	762,610	725,593	716,180
Taxes, West End	891,000	986,680	{613,839	662,261
Taxes, Boston Elev.			{454,759	437,462
Taxes on earnings and U. S. corporation tax	a149,947	a141,342	153,159	145,109
Rental of subway	188,913	188,068	185,740	185,305
Divs. on West End stock	1,406,808	1,392,969	1,387,710	1,358,848
Divs. on Som. Horse Ry.	9,180	9,180	9,180	9,180
Rent. Old C. St. Ry. &c.	57,216	56,529	58,040	59,054
Int.on Bos.El.fund.debt	981,000	887,807	706,000	556,000
Int. on unfunded debt	86,900	207,700	131,033	------
Wash't'n St. tunnel rent	354,605	370,256	340,500	324,000
East Boston tunnel rent	64,263	60,575	58,782	57,783
Camb'dge Connect. rent	70,120	68,409	18,204	------
Reconstr'n, &c., res'ves	180,000	------	------	------
Total deductions	5,230,949	5,132,125	4,840,539	4,511,182
Balance	1,257,169	700,623	705,368	1,350,461
Dividends	(5)1193,970	(6)1,197,000	(6)1,197,000	(6)1,197,000
Balance for year	sur.63,199	def.496,377	def.491,632	sur.153,461

a No United States corporation tax included in 1913 or 1914.

Road June 30 1914.

	Miles.		Miles.
Main 1st track (13.399."L")	241.755	Owned by West End	420.072
Main 2d track(13.179m."L")	207.851	Leases,tr'k'ge,&c.(36.240"L")	94.689
Sidings, &c. (9.662 m. "L")	65.155		
Total (incl. 26.240 m. "L")	514.761	Total (incl. 36.240 "L-")	514.761
		Electrically equipped	524.649

Weight of girder rails is 70 to 150 lbs. Cars, 3,934; horses, 237; electric motors, 7,979; snow plows, 284; snow sleds, 620: misc. vehicles, 462.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. Aud., J. Henry Neal.—V. 96, p. 61; V. 97, p. 727, 883, 1354; V. 98, p. 385, 761, 1459, 1844; V. 99, p. 341, 747, 894, 1129, 1213, 1365, 1447; V. 100, p. 1509, 1591, 1751, 2008; V. 101, p. 287, 368.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In March 1915 the P. S. Comm. authorized the issuance of $435,000 additional stock (company having asked for $650,000) to repay the Boston Elev. for expenditures for additions, impts., &c. V. 100, p. 1169.

The 1, 2 and 3-year 5% deb. bonds were issued to provide for the $4,743,000 bonds which fell due Aug. 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $13,445,150	----	7 A-O	$13,445,150	Oct '15, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	July '15, 4%
5% bonds of 1914	1914	5 M-S	2,439,000	Mar 1 1944
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage	1897	4 g F-A	2,700,000	Feb 1 1917
Bonds ($1,000)	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000)	1910	4½ J-J	1,604,000	July 1 1930
Bonds	1912	5 M-N	600,000	Nov 1 1932
1, 2 & 3 year deb bonds	1915	5 F-A	4,743,000	See text

Bonds.—Interest on all issues is payable at American Trust Co., Boston. The serial deb. bonds of 1915 mature $1,581,000 yearly Aug. 1 1916, 1917 and 1918.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 96, p. 489, 655; V. 97, p. 1505, 1585, 1735; V. 98, p. 74, 238, 454, 612, 691, 1246, 1317; V. 99, p. 1529, 1675; V. 100, p. 983, 1169, 1919; V. 101, p. 371, 450.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345.

Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh, cum.	----	Q-J	31,387 sh.	July '15, 50c.
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	$1,115,800	Dec 1 1919
	Interest at Boston Safe Deposit & Trust Co.			
Notes $2,000,000	----	----------	---------	9 years

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914; thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, Jan., $1; April, $1; July, $1; in Nov. only 50c. was paid (V. 99, p. 1365). In Jan. 1915 $1 (V. 100, p. 138); April, $1; in July rate was again reduced to 50c. Arrears of dividends to July 1915, $11.

REPORT.—For year ending June 30 1915: Income, gross, $170,448; net, $111,363; dividends, $109,855; surplus, $1,508.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817; V. 96, p. 1487; V. 97, p. 49; V. 99, p. 747, 1365; V. 100, p. 138; V. 101, p. 845.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

On Aug. 1 1908 Mass. RR. Commission gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345.

In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year and in Aug. 1911 privilege was again extended and was never withdrawn. On Oct. 28 1914 Commission authorized the company to establish a uniform fare of 6 cents throughout its system, with free transfer privileges, but to sell 9 tickets for 50 cents and school tickets at rate of ten for 30 cents, both good between fare limits where the cash fare formerly was 5 cents. V. 99, p. 1366.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,987,000	----	-------	$1,987,000	In 1914, 4%
First and ref M., $5,000,000 gold ($1,000)---c	1912	4½ g J-J	1,408,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
Commonwealth Ave 1st mtge $75,000 ($500) gold---c*	1896	5 g F-A	75,000	Feb 1 1916
	Int. at Internat. Tr. Co., Boston, trustee.			
Lex & Bost 1st M, $500,000, g ($1,000), callable 105--c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, trustee			
Current liabilities June 30 1914			1,326,368	

Bonds.—Of the 1st & ref. bonds, $75,000, are reserved to retire underlying bonds and $3,517,000 are for add'ns, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1915, gross, $1,017,803; net, after taxes, $238,042; charges, $158,343; divs. (4%), $79,480; surp., $219.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page* 13.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. share holders were offered $3,649,000 in negotiable warrants for additional pref stock, to represent accrued dividends of 17¼% on pref. shares. New pref shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2167.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1914, $23,477,000, and notes for amounts due Mass. Elec. Cos., $1,550,000.

	Date.	*Rate.*	*Outstanding.*	*Dividends.*
Common stock, par $100 ($14,293,100)	----	--------	$14,293,100	----------
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,123,162	See text
Coll trust coupon notes, gold ($1,000) $3,500,000-c*c pt	1915	5 g A-O	3,000,000	April 1 1918
	Old Colony Trust Co., Boston, Trustee.			

The 1915 coupon notes are secured by a majority of the common stock of the Bay State St. Ry. V. 100, p. 733.

REPORT.—Report for the year ending Sept. 30 1914 (see "Chronicle" Dec. 12 1914, p. 1746), shows receipts from divs., $1,077,291; from int. on notes, &c., $77,552; total, $1,154,843; expenses, $22,693; int., $155,000; divs., $968,256; surp., $8,894; previous surplus, $2,746,999; total surplus, $2,755,893; from this was deducted $6,310 *net* debits, leaving surplus Sept. 30 1914, $2,749,583.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¼%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17¼%. In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832.

ROAD, &c.—The Bay State St. Ry. owns 863.143 miles and leases 66.896 miles, a total of 930.039 m. of main line; owns and operates 2,113 cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 9 turbines, 18,750 h.p. and 12,600 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, **1597**, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, **1537**; V. 96, p. 230, 653, 716, 1089, 1298; V. 97, p. 1662, **1730**, 1823; V. 98, p. 1460, 1920; V. 99, p. 969, 1673, **1746**, 1832; V. 100, p. 556, 642, 733, 1832, 2167; V. 101, p. 846.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 13.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton.
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban.	Woburn & Reading.
Middleton & Danvers.	

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated will take the company's express cars and bring them into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

Bill for Merger of Boston Electric Railways.—See Boston Elevated Ry. and V. 98, p. 1844, 1920.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Changes in Fare, &c.—For application to Mass. P. S. Comm. for permission to make certain changes in fare (incl. a general increase from 5 to 6 cents as single cash fare over all lines), fare limits and transfers, to go into effect, if approved, on Nov. 1 1915, see V. 101, p. 845.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166.

In Aug. 1915 the P. S. Comm. authorized the issuance of $1,281,900 6% cum. pref. stock at $112 to provide for floating debt. The new stock is not included in the amount reported outstanding.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c*
Stock common (par $100)	----	----	$20,517,200	Dec '14, 2½
1st pref ($100) 6% cum	----	F-A	2,748,600	Aug '15, 3%
Serial notes, $2,000,000c-ntf	1912	5 F-A	1,907,000	See text
	Interest at American Trust Co., Boston.			
Bos & Nor ref mtge, $15,000,000, gold ($1,000) -c*-ntf	1904	4 g J-J	7,635,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*-ntf	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold-------ntf	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge-------ntf	1899	5	35,000	Mch 1 1919
Lynn & B coup $405,000--ntf	1897	6 A-O	405,000	April 1 1917
Gloucester Ess'x & Bev 1st M, $125,000($1,000), g-c*-ntf	1896	5 g J-D	125,000	Dec 1 1916
	Interest at Amer. Tr. Co., Boston, Trustee.			

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

Lowell Lawrence & Haverhill.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000----------c*-ntf	1893	5 g J-D	$752,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at American Trust Co., Boston, Trustee.			
People's St Ry, West Newbury, Mass, first mortgage bonds, assumed-------ntf	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ref mtge, $10,000,000, gold, ($1,000) ----------c*-ntf	1904	4 g J-J	$6,354,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mort, $750,000, gold---ntf	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtge, $100,000 ----ntf	1899	5 J-J	100,000	July 1 1919
	Int. at Internat. Tr. Co., Boston, Trustee.			
Brock Bridegwat & Taunton 1st M g, $200,000 ($1,000) c*--------------------ntf	1897	5 g F-A	200,000	Aug 1 1917
	Int. at Amer. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater, 1st mtge, gold, $30,000---ntf	1898	5 g F-A	30,000	Feb 1 1918
	Int. at American Tr. Co., Boston, Trustee.			
Taunton & Brockton first mortgage, $100,000---ntf	1897	5 F-A	100,000	Aug 1 1917
	Int. at State Street Tr. Co., Boston, trustee.			
N Bedford M'dieboro & Brock 1st M, $325,000 ($1,000), gold----------ntf	1900	5 g J-J	325,000	Jan 1 1920
	Int. at American Tr. Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,417,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	*Interest*	*Outstanding.*	*Maturity.*
Dighton Somerset & Swan bonds, $125,000, gold, s f, red 105 ($1,000)------ntf	1896	5 g J-D	$78,000	Dec 1 1915
	Int. at International Tr. Co., Boston, Trus. Sinking fund is $3,000 a year.			
Prov & Taunton St Ry 1st g ($1,000), auth, $200,000-ntf	1898	5 g M-S	150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Bonds, 1st M ($1,000), gold, $1,000,000----------ntf	1899	5 F-A	$335,000	Aug 1 1919
	Int. at American Trust Co., Boston, Trustee.			
Braintree & Weymouth 1st mtge, gold, $80,000---ntf	1897	5 g M-S	80,000	Mar 1 1917
	Int. at Internat. Tr. Co., Boston, Trustee.			
Bridgewater Whit & Rock, 1st mtge, g, $1,000 c*-ntf	1897	5 g M-N	85,000	Nov 1 1917
	Interest at American Trust Co., Boston.			

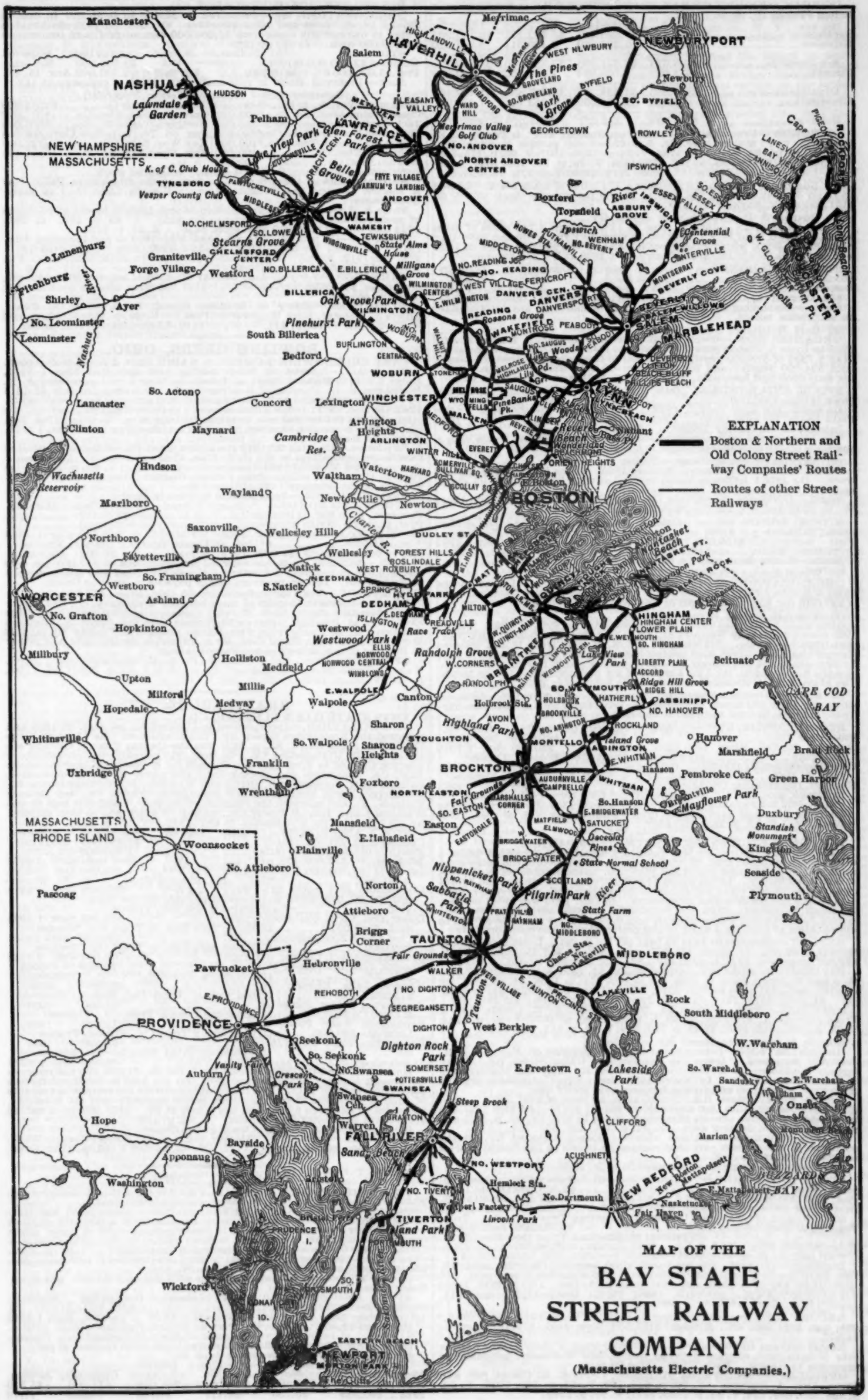
West Roxbury & Roslindale Street Railway Bonds.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $150,000, g, s f ($500), red at 103---------c*-ntf	1896	5 g M-S	$112,500	Sept 1 1916
	Int. at Internat. Trust Co., Boston, Trustee.			
Norf Cent 1st M, gold, $100,000, subject to call----ntf	1898	5 g J-J	30,000	July 1 1918
	Int. at Internat. Trust Co., Boston, Trustee.			

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Listed on Boston Stock Exch. Of the $15,000,000 Boston & Nor. bonds, $5,153,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coup. notes of 1912 mature Aug. 15 as follows: 1913 (paid), $25,000; 1914 (pd.), $31,000; 1915 (pd.), $37,000; 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000. V. 95, p. 618.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2¼%; Dec., 2½%. June 1915 dividend omitted.

ROAD.—See description under Mass. Elec. Cos. above


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE
STREET RAILWAY
COMPANY
(Massachusetts Electric Companies.)
NEW HAMPSHIRE
MASSACHUSETTS
MASSACHUSETTS
RHODE ISLAND
CAPE COD BAY
BUZZARDS BAY
Manchester
Nashua
Hudson
Pelham
Salem
Haverhill
Merrimac
Newburyport
West Newbury
Newbury
Byfield
Georgetown
Rowley
Ipswich
Boxford
Topsfield
Essex
Lawrence
Lowell
Andover
North Andover
No. Andover
Tyngsboro
Dracut Cen.
Belle Grove
Frye Village
Warnum's Landing
No. Chelmsford
So. Lowell
Wamesit
Tewksbury
Billerica
Oak Grove Park
Wilmington
Reading
Wakefield
Montrose
Peabody
Danvers
Danvers Cen.
Danversport
Beverly
Salem Willows
Marblehead
Beverly Cove
Montserrat
Centerville
Hamilton
Wenham
No. Beverly
Middleton
Howes Putnamville
Ferncroft
West Village
Milligans Grove
Stearns Grove
Chelmsford Center
No. Billerica
E. Billerica
Graniteville
Forge Village
Westford
Lunenburg
Fitchburg
Shirley
Ayer
No. Leominster
Leominster
Nashua River
Pinehurst Park
South Billerica
Bedford
Burlington
Woburn
Winchester
Lexington
Concord
So. Acton
Lancaster
Clinton
Maynard
Arlington Heights
Arlington
Cambridge Res.
Medford
Malden
Everett
Somerville
Cambridge
Boston
Chelsea
Revere
Revere Beach
Lynn
Lynn Beach
Nahant
Swampscott
Phillips Beach
Beach Bluff
Pine Banks Pk.
Saugus
Linden Park
Waltham
Watertown
Wayland
Newton
Newtonville
Wachusetts Reservoir
Marlboro
Hudson
Northboro
Saxonville
Framingham
Wellesley Hills
Wellesley
Dudley St.
Forest Hills
Roslindale
West Roxbury
Needham
Natick
So. Framingham
Westboro
Ashland
Worcester
No. Grafton
Hopkinton
Millbury
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Canton
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Westwood Park
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Quincy Adams
Braintree
Randolph
Randolph Grove
W. Corners
Holbrook Sta.
Avon
Brockton
Stoughton
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So. Walpole
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Marshall's Corner
Auburnville
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Seekonk
So. Seekonk
No. Swansea
Somerset
Pottersville
Swansea
Swansea Cen.
Dighton Rock Park
Steep Brook
E. Freetown
Lakeside Park
Auburn
Vanity Fair
Crescent Park
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Bayside
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Hemlock Sta.
No. Dartmouth
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Ocean Drive
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Hingham Center
Lower Plain
So. Hingham
Liberty Plain
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Ridge Hill Grove
Ridge Hill
Cassinippi
No. Hanover
Scituate
Rockland
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Marshfield
Brant Rock
Pembroke Cen.
Green Harbor
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Mayflower Park
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Whitman
Lake View Park
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So. Weymouth
Hatherly
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Wollaston
Nantasket Beach
Nantasket Pt.
Hull
Point Allerton
Paragon Park
Black Rock
Cape Cod Canal
Pigeon Cove
Rockport
Lanes Cove
Bay View
Annisquam
Riverdale
Gloucester
Magnolia
Norman's Woe
Beverly Farms
Pride's Crossing
Essex
So. Essex
Essex Falls
Ipswich River
Asbury Grove
Centennial Grove
Topsfield
Boxford
Georgetown
Groveland
The Pines
Merrimac Valley Golf Club
Pleasant Valley
Ward Hill
Bradford
So. Groveland
York Grove
Haverhill
Merrimac
Salem
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Nashua
Tyngsboro
K. of C. Club House
Vesper County Club
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Middlesex
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Lowell
Tewksbury
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Virginsville
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Reading
Bossons Grove
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Burlington
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Pinehurst Park
Billerica
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Newport
Ocean Drive

INCOME ACCOUNT OF BAY STATE STREET RY.—For fiscal year ending June 30 (V. 99, p. 1746):

	1914-15.	1913-14.	1912-13.	1911-12.
Earnings	$9,587,192	$9,695,249	$9,462,251	$9,116,202
Expenses	6,657,578	6,363,969	6,109,511	5,806,410
Net earnings	$2,929,614	$3,331,280	$3,352,740	$3,309,792
Charges	2,072,029	2,006,984	1,914,902	1,840,329
Divisible income	$857,585	$1,324,296	$1,437,838	$1,469,463
Dividends	677,846	1,242,069	1,253,762	1,077,681
Balance	$179,739	$82,227	$184,076	$391,782

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 84, p. 995; V. 86, p. 720, 1223; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200, 789, 1838; V. 98, p. 72, 761, 1391, 1458, 1535, 1844, 1992; V. 100, p. 53, 1508, 1671, 2166; V. 101, p. 46, 693, 845.

(a) **Boston & Chelsea RR.**—Owns 4.372 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorp. June 24 1889. Owns 3.711 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.352 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100), $300,000	----	10	$297,700	See text
Plain bonds, int. guar. (end.)	1898	5 M-S	120,000	Sept 1 1918
Plain bonds, int guar (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at Old Colony Trust Co., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) **Nashua Street Railway.**—Trolley

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15.941 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901, 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	----	$325,000	See text
First mortgage, $150,000, ($1,000), gold c* tf	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.085 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50. Dividends in 1894 to 1913, incl., 6% per annum.

(f) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.435 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

In Aug. 1915 stockholders auth. the issuance of $100,000 additional stock and $123,000 bonds in accordance with lease to Bay State St. Ry. These amounts are not included in the table.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage tf	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000) c*&r tf	1904	4½ J-J	573,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d mortgage, gold tf	----	6 g	63,500	Oct 1 1925

Central Trust Co., New York, Trustee.

Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to etire prior liens and $123,000 for future additions at 50% of cost. Not edeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, $140,000 1st mtge. bonds and $185,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For year to June 30 1914 (V. 99, p. 891): Dividends received from B. & W. St. Ry. stock, $55,687; misc. income, $15,350; total income, $71,037; expenses, $1,714; pref. div., $67,872; surplus, $1,451.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1; in 1913, Jan., $1; July, $1; in 1914, Jan., $1; July, $1; in 1915, Jan., $1; July, $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 815; V. 99, p. 815, 891, 1748.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	----	$2,025,000	Dec'14, 1½%
Pref, $397,200 ($100) 6% cum.	----	M-S	397,200	Mch '15, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c* tf	1903	4½ g F-A	2,400,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg. tf	----	5	60,000	Jan 1 1919

Interest at American Trust Co., Bos., Trus.

Notes payable May 1 1915 *185,000

* All held by B. & W. Electric Cos.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, June, 1¼%; Dec., 1¼%. In 1914, June, 1½%; Dec., 1½%.

REPORT.—For year ending June 30 1914 (V. 99, p. 891), gross, $716,935; net, $251,859; int., & taxes, $167,363; divs. paid, $79,519; surplus, $4,977.

ROAD.—Owns and operates 83.17 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421; V. 99, p. 1299.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stockholders voted to increase the stock from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289

STOCK.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	F-A	$2,500,000	See text
Pref. $3,000,000 6% cum. ($100)	----	6% Q-F	2,500,000	Aug '15, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties).

Blackstone Val. G. & El.	*$465,500	Tampa Electric Co.	b$205,000
Cape Breton Elec. Co.	*500,000	Galv. Houston Elec. Co.	*500,000
Jacksonville Traction Co.	350,000	Northern Texas El. Co.	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Elec. Co.	a222,000
Columbus Elec. Co.	a100,000	Key West Electric Co.	*374,100
El Paso Elec. Co.	500,000		

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163. In Dec. 1913 they offered $500,000 pref. stock at 97. V. 97, p. 1734.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Aug. 1915. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. The Aug. 1915 dividend was omitted.

EARNINGS.—For year end. Dec. 31 1914, total income, $315,552; net, after taxes, $315,654; pref. divs. (6%), $147,246; com. divs. (4%), $100,000; balance, $68,408.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.).—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; V. 97, p. 1119, 1239, 1734; V. 101, p. 292.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. On July 16 1913 C. G. Taylor succeeded A. E. Royce and B. C. Harding as receiver. V. 92, p. 1243. On Dec. 18 '11 Judge Killits ordered a re-issue of $75,000 receivers' ctfs originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov. 1 1911. None paid since.

Foreclosure.—On May 17 1913 the Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit. The amount due on the 1st M. 5s of 1903 was stated as $429,500. V. 96, p. 1488. On June 25 1915 Judge Killits of the Federal District Court at Toledo ordered the sale of the property. V. 101, p. 370.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	----	$428,400	----
Pref, $250,000, ($100) 6% n-c-	----	----	250,000	----
1st M, $1,000,000, gold ($500 and $1,000) c*	1903	5 g M-N	353,500	Nov 1 1933

Int. at Union Tr. Co., Detroit, Trustee.

Rec'vs certfs $75,000 ($1,000)	1911	6 quar	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receivers' ctfs is payable in Bowling Green.

EARNINGS.—For year ending June 30 1914, gross, $57,940.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207; V. 96, p. 1488; V. 99, p. 346; V. 101, p. 370.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, Rochester, Salmon Falls, Somersworth, Berlin and Hinsdale, N. H.; Brattleboro, St. Johnsbury, North Bennington and Bennington Centre, Vt., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000, ($100)	----	----	$1,250,000	----
Pref (5% cum) $2,500,000 ($100)	----	----	1,500,000	----
1st & ref. M. $10,000,000 ntf	----	5%	See text.	Oct. 1 1953
1st ref M. $1,500,000 g ($500 & $1,000) c*tf	1906	4½ A-O	1,040,000	Oct 1 1926

Int. at Columbia Trust Co., N. Y., Trustee

Convertible gold notes $1,000,000 ($1,000, $500, and $100) c*.ntf	1913	5 g A-O	720,900	Oct. 1 1916

Interest payable at New York.

Union Trust Co., Trustee.

Dover Gas Light con mortgage, $500,000 tf	1905	5	135,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee.

United Gas & Elec. mortgage, $250,000 ntf	1897	----	250,000	Sept 1 1917

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg. ntf	1903	5	69,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000 tf	----	----	75,500	1935

Columbia TrustCo., N. Y., Trustee.

Hoosick Falls Electric Co $75,000 tf	----	----	65,000	1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & Light Co $100,000 ntf	----	----	64,000	1923

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co $30,000 ntf	----	----	12,500	1929

Old Colony Trust Co., Boston, Trustee.

Bennington Elect Co $175,000 tf	----	----	98,500	1935

Columbia Trust Co., N. Y., Trustee.

St Johnsbury El Co 1st M. tf	1909	5 M-S	80,000	Mar 1 1929

Bonds.—Of the $10,000,000 auth. 1st & ref. 5s, $1,889,500 are reserved for present bonds outstanding and $865,000 are held as collateral for the convertible notes of 1913. The convertible notes are convertible in amounts of $100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. $865,000 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

ROAD.—Operates 5 miles of track in Brattleboro.

OFFICERS.—Pres., I. L. Meloon; Sec., A. D. Foster; Treas., W. G. Meloon. Gen. offices, Dover, N. H. V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and power, gas and steam heat.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more, but this was dissolved, it is stated, in Nov. 1913. In Dec. 1913 Richter & Co. of Hartford, Conn., purchased control of the property. V. 97, p. 1662.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100	----	----	$562,500	Aug '15, 2%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N	540,000	Nov 1 1945

Interest at Bristol National Bank, Bristol.
Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Ltg., Net.	Interest & Taxes.	Dividends.	Surplus.
1914	$108,891	$35,866	$38,189	$31,036	$37,500	$5,520
1913	100,585	35,756	26,117	30,703	30,000	1,170

ROAD.—Operates about 13¼ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of Holston Valley Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$143,800	----
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	163,500	Sept. 15 '41

U. S. Trust Co., Washington, D. C., Trustee

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney, Sec. & Treas., Wm. Eberhart.—V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Maps, pages* 16 *and* 17).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises* are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1915.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,393,475
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.82 shares of Brooklyn Rapid Transit Co., par	64,782
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,833 shares out of 29,839 shares Con. Isl. & Bklyn. RR	2,683,300
500 shares Bklyn. & North River RR. Co	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co	10,000
25 shares Coney Island & Brooklyn Terminal Co	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
	$40,854,273
Bonds.	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	20,222,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
Jamaica & Brooklyn mtge. bonds	8,000
N. Y. Municipal Ry. Corporation	39,699,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	$68,057,500

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge.)

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from 61st St. and Third Ave. to Coney Island. The Fourth Ave. Subway was formally opened June 22 1915 with two tracks in operation.

(*c*) Subway line extending from 6th Ave. and 14th St. Manhattan, across Manhattan, under the East River, to Wyckoff Ave., Brooklyn, and thence an elevated line to East New York.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines, some of which have already been completed and others are expected to be completed in the near future. See report for year ending June 30 1915 in V. 101, p. 376; also V. 101, p. 845. The estimated cost of construction to the city is $100,500,000 of construction and equipment to the company, $65,000,000.

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1¼ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Through elevated train service from Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906 (V. 83, p. 271); through service over the bridge to Delancey St., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Notice of intention to terminate the contract between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York RR., as assignee of the New York City Rys., was given Sept. 1 1914 by Bridge Commissioner Kracke. Contract was to have terminated Aug. 31 1915, but time was extended to Nov. 30 1915 and negotiations for a renewal of the contract are under way. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR., Brooklyn Queens County & Suburban RR. and Coney Island & Brooklyn RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,740,258 principal (with int. from March 3 1910, amounting to $1,616,680; total, $3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfilment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment $1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of $1,650,000, of which $900,000 was paid in cash on Nov. 1 1913 and the balance ($700,000) in quarterly installments of $50,000 with int. at 5% from Nov. 1 1913 until paid (see annual report for year ending June 30 1914 in V 99, p. 348). It was expected that the full 10% dividend would be resumed from and after Oct. 1 1917. V. 97, p. 1285. Payments, however, have been anticipated, and as of June 30 1915 only $200,000 remained unpaid.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order makes a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern will furnish power and take charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company is in process of dissolution.

Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. and L. C. Sanford, Sec. & Treas. V. 100, p. 1831.

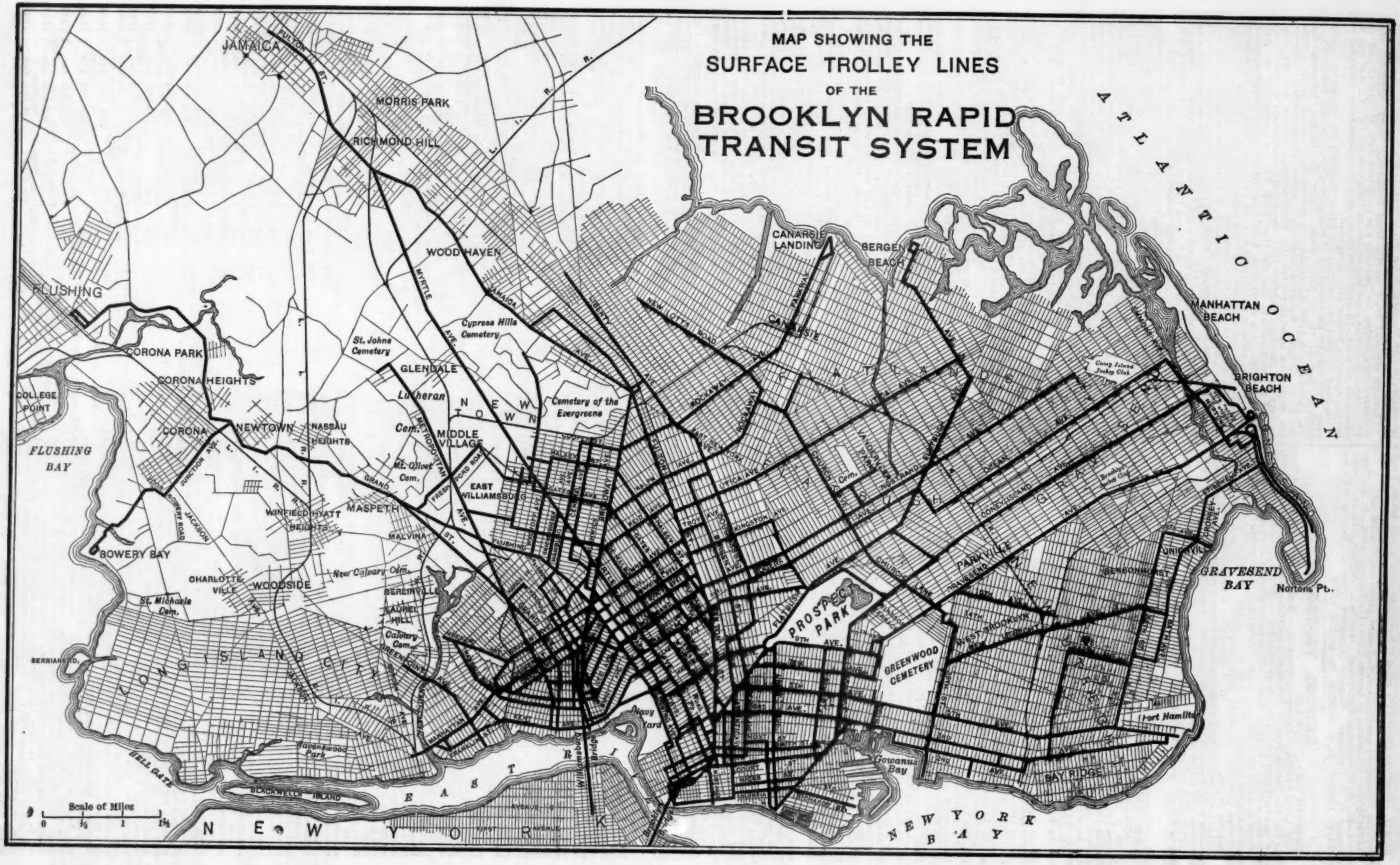
Atlantic Ave. Franchise.—On Aug. 24 1915 an agreement was reached over the terms of a franchise for a line on Atlantic Ave., under which the company may construct and operate a two-track road from Flatbush Ave. to Shepherd Ave., East New York, about 5 miles, connection to be made with existing tracks at about Atlantic and Fifth avenues. Under the agreement, franchises for the proposed Eighth Ave., Fresh Pond Road and Metropolitan Ave. lines are also to be granted. See V. 101, p. 772.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

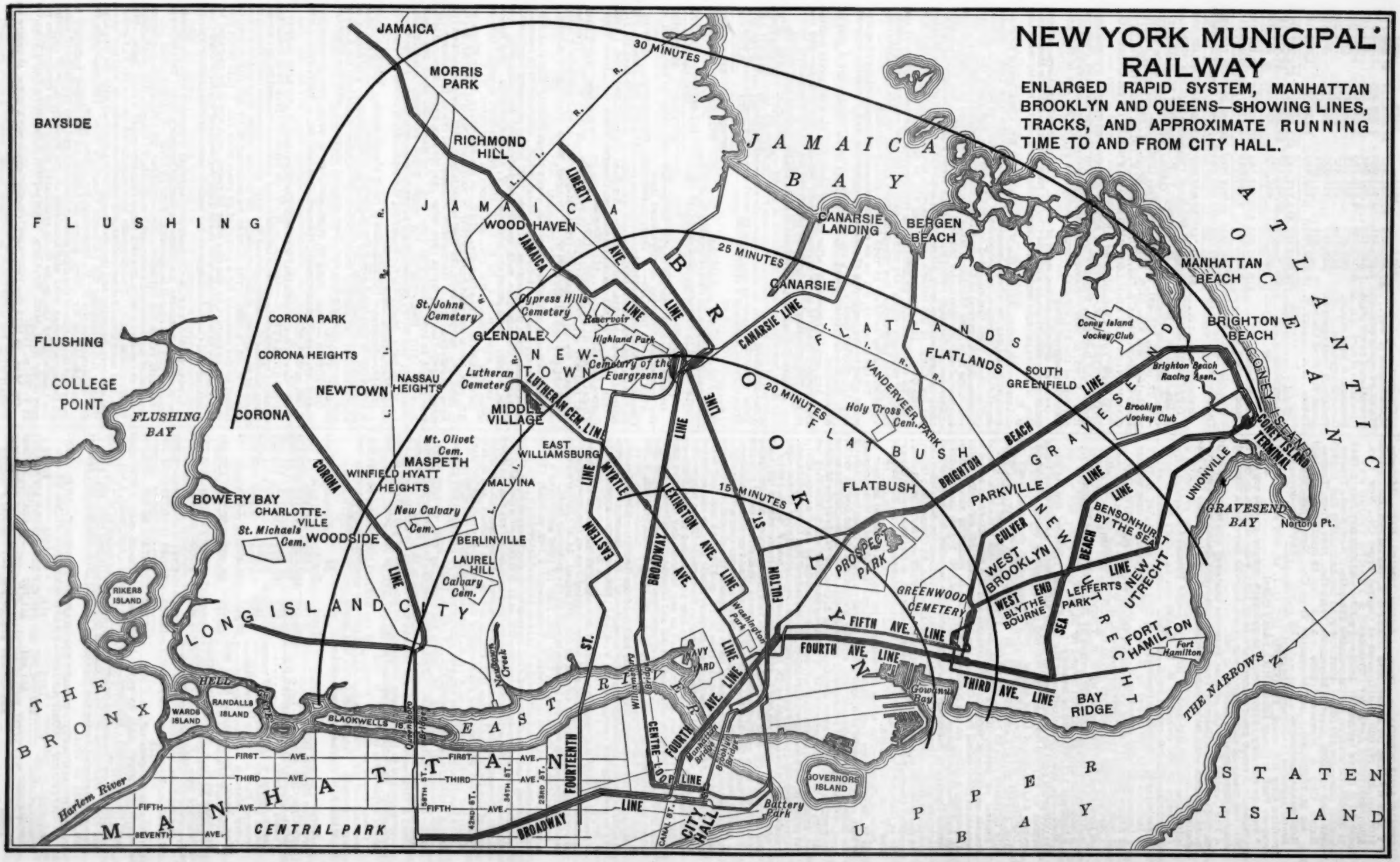
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $90,000,000 ($100)	----	Q-J	$74,455,218	Oct '15, 1½
Brook Rap Tr 1st ref mtge, $150,000,000, gold c*&rtf	1902	4 g J-J	*z*3,459,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
Brook Rap Tran gold mtge, $7,000,000 c*ntf	1895	5 g A-O	*l*7,000,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $60,000,000 ($1,000), gold c*tf	1912	5 g J-J	39,699,000	July 1 1918
	Interest at Central Trust Co., N. Y., trustee			
Brooklyn City RR—				
Refund mtge, $6,925,000 ($1,000) ntf	1906	4 g F-A	*z*725,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
First consol mtge ntf	1891	5 J-J	*y*4,373,000	*a*July 1 1941
New W & Flat 1st M ntf	----	4½ F-A	200,000	July 1 1941
Brooklyn Heights RR first mortgage tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first mortgage ntf	1894	5 g J-J	*c*3,500,000	*July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & l (end), $4,500,000 ntf	1894	5 g M-N	*m*2,884,000	*July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage tf	1889	5 g J-J	*f* 240,000	Jan 1 1930
	Central Trust Co ., New York, trustee.			
Sea Beach Ry Consol mtge, guaranteed ntf	1896	4 g M-S	*g*650,000	Sept 1 1916
	W. M. Grinnell, W. O. Platt & Wm. Man trustees.			
Brooklyn Union Elev 1st M, guaranteed tf	1899	5 g F-A	16,000,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000 ($1,000), g(gu) ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds tf	1894	F A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold ntf	1891	5 g A-O	*c*2,241,000	Aor 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave Improvement, gold ($220,000) tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
*b*B B & W E 1st mortgage, Series B tf	----	5 A-O	250,000	Jan 1 1917
	Title Guar. & Trust Co., trustee.			
B. B. & W. E. general gold tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y., trustee.			

MAP SHOWING THE
SURFACE TROLLEY LINES
OF THE
BROOKLYN RAPID TRANSIT SYSTEM



NEW YORK MUNICIPAL RAILWAY

ENLARGED RAPID SYSTEM, MANHATTAN BROOKLYN AND QUEENS—SHOWING LINES, TRACKS, AND APPROXIMATE RUNNING TIME TO AND FROM CITY HALL.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold c*&r tf	1912	5 g J-J	n$301,000	Jan 1 1966
Coney Isl & Bklyn 1st consol M $2,000,000 gold ntf	1898	4 g J-J	s2,000,000	July 1 1948
Consol mortgage $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	k2,232,000	Jan 1 1955
Bklyn City & Newtown 1st M $2,000,000 ntf	1889	5 J-J	h2,000,000	July 1 1939
Real estate mortgages		5%	442,662	

Interest at Central Trust Co., New York, Trustee. Mercantile Trust Co., New York, Trustee. Mercantile Trust Co., New York, Trustee. Mercantile Trust Co., New York, Trustee.

Rental payments in addition to payment of fixed charges—
Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs. $1,200,000
Prospect Park & Coney Island RR., yearly rental 45,000

* Subj. to call July 1 1916. *a* Subj. to call 1916. *b* Subj. to call any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
f Includes $8,000 owned by B. R. T. Co.
g Includes $22,500 owned by B. R. T.
h Includes $7,000 held in treasury.
k Includes $732,000 owned by B. R. T. system.
l Includes $30,000 owned by B. R. T. system.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $21,983,000 owned by B. R. T. system.
m Including $50,000 owned by B. R. T. system.
n Not including $39,699,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. system.
s Includes $13,000 held in treasury.

Stock.—In the reorganization of the Long Island Traction, the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4¼%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½% quar.; Oct., 1½%. In 1914 and 1915, 6%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn.; and on the Sea Beach 1st mortgage at the New York Consol. RR. Co.'s office, 85 Clinton St., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp.: the bonds of that company in turn are guaranteed prin. and int. by Brooklyn Rapid Transit and also by the New York Consolidated RR. and by pledge of $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv., $ for $, into 1st M. 5s of the Municipal Ry. at any time prior to Jan. 1 1916, on and after which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. $301,000 of the notes were converted into N. Y. Municipal Ry. Corp's 5% bonds. Remaining notes can only be issued for constr., equip. and oper. of new rapid transit lines to be operated by B. R. T. interests. See V. 94, p. 1694.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 to retire all the then existing bonds of the system (including the $7,000,000 Br. Rap. Transit 5s), and the rest for improvts., add'ns and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s are also guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds, $4,000,000 are reserved for prior liens and $3,768,000 are reserved for extensions and improvements. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total m.
Brooklyn Heights RR.	2.134	1.851	0.198	4.183
Brooklyn City RR.	105.688	100.728	22.713	229.129
Bklyn. Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR.	67.617	65.858	10.213	143.688
Coney Island & Gravesend Ry.	3.950	3.188	348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR.	22.897	22.208	7.039	52.144
New York Consolidated RR. and New York Municipal Ry. Corp.	46.331	46.303	36.250	128.884
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines	1.741	1.741	.218	3.700
N.Y. Mun. Ry.—Lessee City of N.Y.	13.030	13.030	1.734	27.794
Total miles operated	307.397	297.473	93.928	698.798

EQUIPMENT, June 30 1915.—4,661 cars. Closed cars, 1,028; open cars, 1,446; convert., 669; semi-conv., 891; miscell., 526; total, 4,661.

REPORT.—The annual report for 1914-15 will be found in V. 101, p. 366 and 376. *Operations of Coney Island & Brooklyn included from Jan.* 1 1914. Passengers carried during the year ended June 30 1915, 689,822,507, against 659,147,381 in 1914.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.

Revenue—	1915.	1914.	1913.	1912.
Transportation	$26,096,265	$25,246,453	$23,865,260	$22,949,021
Miscellaneous	331,421	311,797	287,028	277,529
Total	$26,427,686	$25,558,250	$24,152,288	$23,226,550
Expenses—				
Maintenance of way	$2,391,815	$2,021,647	$1,678,124	$1,636,713
Maint. of equipment	2,401,841	2,315,990	2,202,208	2,155,134
Operation of power plant	1,553,178	1,463,284	1,421,123	1,404,160
Operation of cars	6,532,265	6,216,155	5,635,457	5,450,673
Damages & legal exp.	922,260	828,742	884,237	978,611
General expenses	819,754	822,857	746,871	733,294
Freight & mail expenses	338,414	325,055	264,324	252,763
Amer. Ry. Traf. Co. exp.	854	823	1,112	711
Taxes	1,700,035	1,752,880	1,750,083	1,775,041
Total	$16,660,416	$15,747,433	$14,583,539	$14,387,100
Net earnings	$9,767,270	$9,810,817	$9,568,749	$8,839,450
Other income	438,715	451,772	339,947	317,991
Total income	$10,205,985	$10,262,589	$9,908,696	$9,157,441
Fixed charges (net)	4,693,424	4,946,884	5,411,768	5,446,219
Surplus	$5,512,561	$5,315,705	$4,496,928	$3,711,222
Dividends	(6%) 4,467,318	(6) 3,660,048	(5¼) 2440,770	(5) 2,239,851
Balance	$1,045,243	$1,655,657	$2,056,158	$1,471,371

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. —V. 97, p. 175, 297, **361, 376**, 442, 520, 594, 1203, 1285, 1293, 1897; V. 98, p. 72, 155, 303, 911, 1070, 1535, 1692; V. 99, p. 47, **338, 348**, 466, 1213, 1450; V. 100, p. 396, 472, 732, 900, 1591, 1831; V. 101, p. **366, 376**, 447, 772.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $247,000, which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.
2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
3. To the city, interest and 1% sinking fund on its investment in cost of construction.
4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year End. June 30 '15.	Aug. 4 '13 to June 30 '15
Total revenues	$8,560,556	$16,391,547
Total deductions	5,295,281	10,150,512
Proportion of company's preferentials	3,591,001	6,786,448
Total	$8,886,282	$16,936,960
Deficit in company's preferentials	$325,726	$545,413
Int. paid by city on its cost of construc'n of property placed in operation plus sk. fd. of 1%	404,661	714,722
Total deficit	$730,387	$1,260,135

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	-------	$13,900,000	June'15. 2½
Pref stock, $5,000,000 ($100)	----	-------	5,000,000	June'15. 2½
Bklyn Un El 1st M, $16,000,000, gold, 4% till 1905, since 5% ($1,000) tf	1899	5 g F-A	16,000,000	Feb 1 1950
Kings County El 1st M, gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
Sea Beach Ry 1st M, $650,000 ($1,000 and $100) c ntf	1896	4 M-S	650,000	Sept 1 1916

Interest at Central Trust Co., New York, Trustee. Int. at Central Trust Co., N. Y., Trustee. W. M. Grinnell, W. O. Platt and Wm. Man, Trustees.

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 98, p. 155. Both issues are listed on N. Y. Stock Exchange. Sea Beach 1st 4s are guar., p. & i., by B. R. T. Co. Not subject to call. Int. at office of N. Y. Consol. RR. Co., 85 Clinton St., Brooklyn, N. Y.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On the N. Y. Consol. RR. Co. in 1913, June, 5%, Sept., 1¼%; Dec., 1¼%; in 1914, Mar., 1¼%; Jne, 1¼%; Sept., 2½%; Dec., 2½%. In 1915, Mar., 2½; June, 2½. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%. On N. Y. Consol. RR., in 1913, June, 5%; Sept., 1¼%; Dec., 1¼%; in 1914, Mar., 1¼%; June, 1¼%; Sept., 2½%; Dec., 2½%. In 1915, Mar., 2½%; June, 2½%.

ROAD.—Embraces 156.678 miles of rapid transit track. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 293 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation. (*See Map page* 17.)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 (with provision for re-capture by the city after 10 years), and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice. See construction report of the N. Y. Mun. Ry. Corp. under caption of Brooklyn Rapid Tran. Co in V. 99, p. 1213.

On Mar. 20 1913 the Pub. Serv. Comm. approved a mtge. to secure an auth. issue of $100,000,000 5% bonds and authorized the issuance of $40,-

000,000 bonds thereunder, the proceeds to be applied as shown in V. 96, p. 863.

In June 1913 the P. S. Commission granted authority to issue $400,000 additional stock, but none of this has yet been issued. Up to June 30 1915 only $200,000 stock out, all owned by N. Y. Consol. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)-----	——All owned by N. Y. Consol. RR.——			
First mortgage, $100,000,000 ($1,000 & $500), g.c*&r.tf	1912	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	$301,000	Jan 1 1968

Bonds.—Guar. prin. & int. by B. R. T. and N. Y. Consol. RR., and are pledged as security for B. R. T. secured notes. $301,000 of said notes were converted into bonds of this issue. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, 1½%). Bonds are subject to call on 90 days' notice in any amount at 107½.—V. 95, p. 818; V. 96, p. 360, 863, 947, 1773.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,375 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn Rapid Transit Co. in V. 101, p. 447.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181, 1246, 1550; V. 87, p. 224.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000---	----	--------	$8,500,000	--------
Preferred 4% cum, $6,500,000 ----		M-N	6,500,000	see text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.688 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914, 4%; in 1915, May, 2%.

(3) Coney Island & Brooklyn RR.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

Wage Increase.—On Jan. 27 1914 announced an increase of 10% in the wages of employees, putting them on the same basis as those of the Brooklyn Rapid Transit Co., which run from 24 to 28 cts. an hour. V. 98, p. 386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.&c.
Stock, $3,500,000 (par $100)--	----	----	$2,983,900	June '15, 1½
First consolidated mortgage $2,000,000, gold ------ntf	1898	4 g J-J Mercantile Trust Co., New York, Trustee.	*2,000,000	July 1 1948
Consol mortgage, $10,000,000 gold ($1,000)-------- c*tf	1904	4 g J-J Mercantile Trust Co., New York, Trustee.	2,125,000	Jan 1 1955
Brooklyn City & Newtown first mort $2,000,000--ntf	1889	5 J-J Mercantile Trust Co., N. Y., Trustee.	2,000,000	July 1 1939
Real estate mortgages-------	----	5%	288,062	----------

* Includes $13,000 held in treasury.

Bond Interest.—Interest on all above bonds payable at Cent. Tr. Co., N.Y.

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens and $3,768,000 are reserved for extensions and improvements; $107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.897 miles; 2d track, 22.208 miles; misc. track, 7.039 miles; total oper., 52.144 miles. 462 passenger and 28 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907; Feb., 2%; May dividend passed. None thereafter to Jan. 1914, when a div. of 6% was paid. In 1915, Jan., 6%. June, 1½%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comptroller, Howard Abel.—V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. On July 10 1912 the Board of Estimate & Apportionment granted a franchise to operate over the proposed route from Flatbush Avenue (Brooklyn) to Manhattan. The P. S. Commission on Aug. 14 1912 approved the franchise. See V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK—	Date.	Dividend.	Outstanding.	Maturity.
Common, $1,000,000----------	----	Q-M	$450,000	Sept '15, 1½

ROAD.—Operates about 2½ miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave., extension to Fulton St., Bklyn.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. since to and incl. Sept. 1915.

EARNINGS.—For year end. June 30 1915, gross, $136,498; net, $42,959; oth. inc., $5,126; taxes, rentals, amortization, &c., $22,889; divs., $25,977; deficit for year, $781. Total surplus June 30 1915, $7,901. Passengers carried during 1914-15, 5,215,728.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 90, p. 698; V. 91, p. 154; 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual int. on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $202,800 of income 6s and $80,000 of 1st M. 6s are owned by L.I.RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100----------	----	-------	$250,000	----------
Second mortgage, now first ($1,000 each)--------c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each)---c*&r	1891	4½ g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931
Interest on above mortgages payable by Treasurer, Phila., Pa.				
Income bonds, non-cum-----	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 9.56 miles of first track

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1914, $45,000; other income, $35,017; total, $80,017; interest, taxes, &c., $88,816; deficit, $8,799.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1914, gross, $41,099; net, after taxes, $9,707; other income, $527; interest, &c., $1,950; balance, $8,284.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129. On July 15 the receiver was auth. to issue $250,000 receiver's certificates.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Intcrest.	Outstanding.	Maturity.
Common, $5,000,000--------	----	----------	$4,654,100	----------
Pref, 5%, $2,500,000, cum from July 1909.--------	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000)----c*tf	1906	5 g M-N Interest at New York Trust Co., Trustee.	7,066,000	Nov 1 1936
Erie El M 1st mtge, $200,000 ($1,000), gold--------ctf	1889	6 g J-J Central Trust Co., trustee, New York City.	148,000	Jan 1 1919
Erie El M 2d mtge, $150,000 ($1,000), gold--------ctf	1892	6 g J-J Central Trust Co., Trustee, New York.	102,000	Jan 1 1919
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called-----c*tf	1901	5 g A-O Interest at New York Trust Co., Trustee. New York City.	1,000,000	Apr 1 1941
Hamburg Ry 1st M, $750,000, gold ($1,000)------tf	1906	4 g M-N Int. at Equitable Trust Co., N. Y., Trustee.	745,000	Nov 1 1926
Dun & Fred ref M, $100,000 gold ($100, $500 & $1,000)	1902	5 g J-J Fidelity Trust Co., Buffalo, Trustee.	39,000	July 1 1952
Niagara & Erie Pow 1st M, $1,250,000g($1,000)gu p&i	1911	5 J-J Guaranty Trust Co., New York, Trustee.	510,000	Jan 1 1941

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., i. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end. Dec. 31 1914, gross, $1,221,973; net, $316,725.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg, N. Y., 98.58 m.; leased lines (Dunkirk St. Ry., 4.94 m.; Erie Elec. Motor Co., 26.77 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.); 41.46 miles—total, 139.94 miles, of which in New York (owned, 80.46 m.; leased, 9.96 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.77 m.; operated, 4.63 m.) 49.52 miles. Second track (owned, 16.34 m., leased, 16.25 m.; operated, 3.53 m.), 36.12 miles. Sidings, &c. (owned, 4.29 m.; leased, 4.38 m.; operated, .47 m.), 9.14 miles. Total track operated (owned, 119.21 m.; leased, 57.36 m.; operated, 8.63 m.), 185.20 m.

OFFICERS.—Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206; V. 97, p. 297; V. 101, p. 129.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed--ctf	1908	5 g J-D Interest at New York Trust Co., Trustee	$1,160,000	Dec 1 1928

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guaranteed prin. and int. by Buffalo & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4.46 miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire $350,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)-------	----	----------	$305,000	----------
Buff & D 1st M, $350,000----	1901	5 J-J	350,000	Jan 1 1931

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

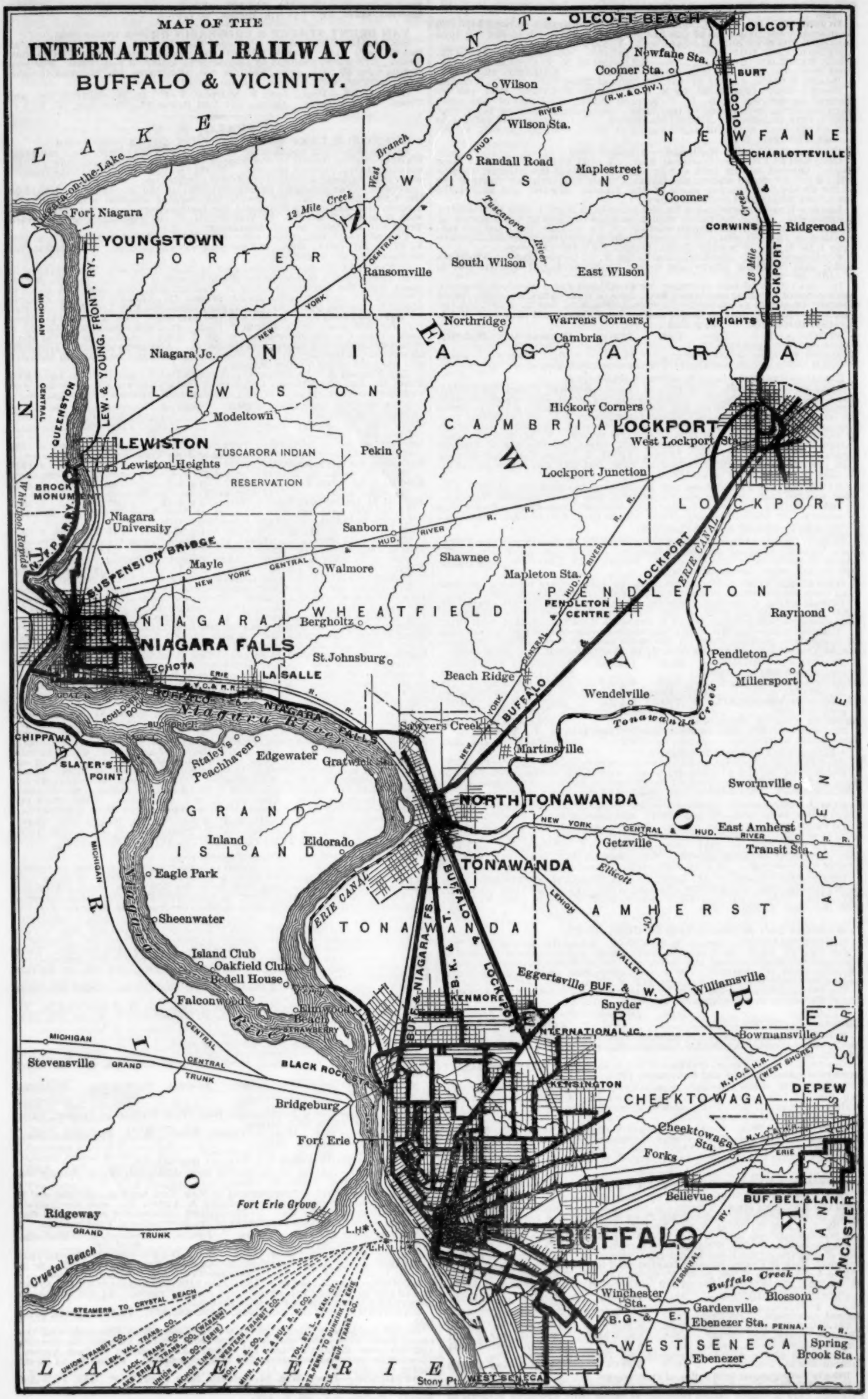
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)-----	----	----------	$547,200	----------
1st mtge, $2,000,000, gold ($1,000) ----------c*-ntf	1904	5 g A-O 15 Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.	600,000	Oct 15 1934

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1914, gross, $85,470. In 1913, gross, $79,902.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.


MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.
ONTARIO
LAKE
Olcott Beach
Olcott
Newfane Sta.
Coomer Sta.
Burt
Wilson
Wilson Sta.
(R.W.&O.DIV.)
Olcott Creek
NEWFANE
CHARLOTTEVILLE
Randall Road
Maplestreet
WILSON
Coomer
Fort Niagara
12 Mile Creek
West Branch
Tuscarora River
Corwins Creek
Ridgeroad
YOUNGSTOWN
PORTER
Ransomville
South Wilson
East Wilson
18 Mile Creek
LOCKPORT
Northridge
Warrens Corners
Cambria
WRIGHTS
Niagara Jc.
NIAGARA
LEWISTON
Modeltown
Hickory Corners
CAMBRIA
LOCKPORT
West Lockport Sta.
LEWISTON
TUSCARORA INDIAN RESERVATION
Lewiston Heights
Pekin
Lockport Junction
Niagara University
Sanborn
LOCKPORT
Mayle
Walmore
Shawnee
Mapleton Sta.
SUSPENSION BRIDGE
PENDLETON
PENDLETON CENTRE
WHEATFIELD
Bergholtz
Raymond
NIAGARA FALLS
St. Johnsburg
LA SALLE
Beach Ridge
Wendelville
Pendleton
Millersport
Niagara River
Sawyer's Creek
Martinsville
CHIPPAWA
SLATER'S POINT
Staley's Peachhaven
Edgewater
Gratwick
Swormville
GRAND ISLAND
NORTH TONAWANDA
Inland
Eldorado
Getzville
East Amherst
Transit Sta.
Eagle Park
TONAWANDA
Ellicott Creek
Sheenwater
AMHERST
ERIE CANAL
Island Club
Oakfield Club
Bedell House
Falconwood
Elmwood Beach
Eggertsville
Williamsville
Snyder
KENMORE
Bowmansville
Stevensville
BLACK ROCK STA.
INTERNATIONAL JC.
KENSINGTON
CHEEKTOWAGA
DEPEW
Bridgeburg
Cheektowaga Sta.
Forks
Fort Erie
Bellevue
Fort Erie Grove
Ridgeway
BUFFALO
Crystal Beach
Winchester Sta.
Buffalo Creek
Blossom
Gardenville
Ebenezer Sta.
WEST SENECA
Spring Brook Sta.
Ebenezer
Stony Pt.
LAKE ERIE
Niagara River
Tonawanda Creek
Erie Canal
Lockport
Lancaster

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester.

In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batavia. V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	----------	$75,000	----------
1st mtge, $3,500,000, gold	1904	5 g J-J	127,500	July 1 1944

Bonds and $1,000)---c*&r* Int. at Com'wealth Tr. Co., Buffalo, Trustee

($500.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1914 $37,715. In 1913, $44,242.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr.. L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306; V. 99, p. 269.

INTERNATIONAL TRACTION CO.—Trolley (*See Map, page 20.*)

The United Gas & Electric Corp. (see statement of company under New York) owns over 57.56% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

On Jan. 28 1915 the P. S. Commission auth. the sale of $2,395,000 5% ref. & impt. mtge. bonds at not less than 87 to provide for the construction and equipment of a line between Buffalo, Tonowanda and Niagara Falls over private right of way. V. 100, p. 474.

New Preferred Stock.—At the request of holders of a large amount of the $5,000,000 4% cum. pref. stock, a plan has been drawn up for the retirement of said stock, together with the accumulated and unpaid dividends thereon (aggregating 42%), by issuing in exchange therefor, share for share, new 7% cum. first pref. stock having priority in all respects over the old. Consent of two-thirds of common and preferred stockholders is required to make plan operative. V. 101, p. 527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	-------	$10,000,000	----------
Pref. 4% cum, $5,000,000	----	-------	5,000,000	July '15, 2%
Coll trust, $18,335,000	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, $500,-000 ($1,000), gold---c	1913	6 F-A	400,000	See text
	Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.			
Car trust certificates No 2 $600,000 ($1,000)---c*	1906	4½ J-D15	60,000	1915-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000---c*	1907	6%	50,000	See text
	Commercial Trust Co., Phila., Trustee.			

Bonds and Notes.—$18,300,000 coll. trust bonds were issued, but $1,905,000 have been re-acquired. The debenture notes mature $50,000 annually beginning Feb. 1 1914. Callable at 100 & int. on any int. date. Car trust certfs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new coll. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends; July 2% and an add'l 2% on account of accumulated divs. In 1914, Feb., 2% and 2% additional on account of accumulated dividends; July, 2%. In 1915, 4%. The amt. due on account of accumulations is 42%. See remarks above for proposed retirement of 4% pref. stock with accumulations of dividends thereon.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies Jan. 1 1915.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtge $60,000,000, gold---c*&r	1912	5 g M-N	$10,556,000	Nov 1 1962
	Bankers Trust Co., New York, Trustee.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
	Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.			
*a*Tonawanda St RR 1st M. $250,000----	1892	6 J-J	60,000	July 1 1922
	Interest at company's office, Buffalo.			
*a*Tonawanda Electric RR 1st mtge----	1895	4 A-O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
*b*Crosstown St Ry 1st mtge, g ($3,000,000), gu p & i---c*	1892	5 g M-N	*b*2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Buffalo Traction 1st mtge, $5,000,000 ----	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N.Y., Trustee.			
Buffalo Bellevue & Lancaster mtge----	1897	5 J-D	215,000	June 1 1927
	Redeemable at par.			
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold---c	1895	5 g J-J	750,000	July 1 1935
	Interest at Bankers Trust Co., New York.			
2d M, $250,000, g, s f, red aft 1901 at 105 ($1,000)-c	1896	5 g J-J	35,000	July 1 1921
	Int. at Bank . Trust Co., N. Y., Trustee.			
Buffalo & Lockport 1st mtge, gold, $500,000----	1898	5 g J-J	500,000	July 1 1938
	Equitable Trust Co., New York, Trustee.			
Lockport & Olcott Ry 1st mortgage, $1,000,000, gold ($1,000) ---------c*	1900	5 g J-J	800,000	July 1 1920
	Int. at Guaranty Tr. Co., N. Y. Trus.; also at Buffalo. Guar., p. & i., by Inter. Trac.			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge ----------	1897	5 g J-J	300,000	Jan 1 1928
	Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co----------	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.			
*a*Niag Falls & Susp Bridge Ry.	1893	6 J-J	518,000	July 1 1923
*a*Niag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923

a All owned by International Traction Co.

b Of this $350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, $11,021,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and $100 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of $12,651,500. V. 96, p. 62. The Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31 1914, gross, $6,760,581; net, after taxes, $2,735,148; fixed charges, $1,823,381; balance, $911,767.

ROAD.—Mileage Jan. 1 1915: Length of line, 224.153 (owned, 199.31, leased, 18.196, trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 396.529 miles. Gauge, 4 ft. 8¼ in. Rail (steel), 45 to 145 lbs

EQUIPMENT.—Jan. 1 1915, 1,038 cars of all classes, including 851 passenger cars; power furnished by Niagara Falls Power Co., the Cataract Power & Conduit Co. and the Tonowanda Power Co.

OFFICERS of all operating companies.—Pres., Edward G. Connette; V.-P., E. J. Dickson; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 96, p. 63, 135, 285, 716, 1021; V. 97, p. 1357, 1663; V. 98, p. 155, 386; V. 99, p. 1300, 1748, 1832; V. 100, p. 474, 733; V. 101, p. 527.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Other *franchises* expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000----------	----	-------	$2,000,000	----------
Preferred, $2,000,000 ----------	----	-------	1,000,060	----------
First mortgage, $7,500,000, g $1,000), sinking fund--c*	1912	5 M-S	1,400,000	Mar 1 1932
	Equit. Trust Co., N. Y., Trus. Int. in N.Y.			

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings begins July 1914. V. 95, p. 678.

EARNINGS.—For cal. year 1912, gross, $320,240; net, $152,538; other income, $8,395; total income, $160,933. In 1911, gross, $306,519; net, after taxes, $141,340; other income, $10,428; total income, $151,768.

ROAD.—Owns and operates about 19¼ miles of rack in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-P., R. C. Walsh; Sec. & Treas & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)---	----	Q-F	$200,000	Aug '15, 2½
30-year bonds, $500,000---tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 box cars, 18 open cars, 1 convert. car, 2 snow plows.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; Aug., 2½%.

Year ending June 30—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Surplus.*
1914-15 ----------	$140,539	$59,107	$17,500	$17,000	$24,607
1913-14----------	129,398	48,648	18,250	16,000	14,398

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on March 1 1915 was paid Sept. 1. Sept. 1915 int. payment has also been delayed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)-	----	M-N	$1,000,000	Oct '06, 2%
1st M, $700,000, gold, $1,000 each---------c*cpt	1900	5 g M-S	700,000	Mar 1 1925
	Interest at W. A. Clark & Bro., Butte.			

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mar. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%. No div. since to Sept. 1915.

ROAD.—Operates 35.2139 miles of track. 56-60-80-lb. T rails. 54 passenger and 3 work cars.

EARNINGS.—Year ending June 30 1915, gross, $456,936; net after taxes, $26,325; depreciation, $53,478; interest, $41,481; deficit, $68,634. Passengers carried in 1914-15, 10,511,829.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P J R. Wharton; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 72, p. 190; V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.

REPORT.—Year ending June 30 1915, gross, $39,489; net, $10,351; int. and taxes, $5,742; surplus, $4,609.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)------	----	-------	$300,000	----------
First mortgage, $500,000, gold----------	1903	5 g A-O	250,000	Oct 1 1923
	Int. at Old Colony Trust Co., Boston, Trus.			

Bonds.—Subject to call as a whole at 115 and int. on any int. day.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, $94,791; net, after taxes, $26,379; interest, $21,531; balance, $4,848.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In Mar. 1912 Nelson Z. Graves of Phila. acquired control. V.94,p.826,982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	----	-------	$150,000	----------
First mtge ($150,000)	cur. 1893	5 F-A	150,000	Feb 1 1923
Other debts Dec 31 1913	----	-------	225,843	----------

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1913, gross, $25,236; expenses, $31,371; def. from oper., $6,134; interest, &c., $8,510; total deficit, $14,643.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
Marshalltown Lt., Power & Ry. Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama, Toledo and Nevada; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way.

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.

Also has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$1,700,000	----------
Pref, $3,000,000, 7% cum	----	----------	1,585,535	----------
1st & ref mtge $10,000,000 g ($500 and $1,000) c*	1912	5 M-S	4,509,000	Sept 1 1932
				Harris Tr. & Sav. Bank, Chicago, trustee.
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*tf	1903	5 g J-D	223,000	June 1 1923
				Illinois Tr. & Sav. Bk., Chicago, co-trustee.
				Int. at Harris Tr. & Sav. Bank, Chicago.

Bonds.—Of the remaining 1st & ref. bonds, $226,000 are reserved for prior lien and $5,265,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, beginning Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending May 31 1915, gross, $1,300,982; net, after oper. exp., taxes, maint. and renewals, $525,097; int. on bonds, $221,646; bal., $303,451.

ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750; V. 100, p. 2167.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----------	$1,000,000	----------
1st pref., $400,000, 6% cum	----	M-S	400,000	Mar '14,3%
2d pref, $600,000, 6% non-cum	----	M-S	600,000	Mar '13,3%
1st mtge $4,000,000 gold ($500 and $1,000) ctf	1911	5 A-O	1,595,000	Apr 1 1931
				Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st & 2d pref. from Sept. 1911 to Mar. 1913 (incl.). In Sept. 1913 3% paid on 1st pref. and div. was passed on 2d pref. In Mar. 1914, 3% paid on 1st pref.; none paid on 2d pf. None since on either class.

EARNINGS.—For year ending June 30 1915, gross, $334,563; net, after taxes, $142,180; interest, $79,750; surplus, $62,430.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----------	$225,000	----------
1st mtge. $225,000 ($1,000), not red., no sink. fund c*	1903	5 M-N	225,000	May 1 1933
				Int. at Northampton Tr. Co., Easton, Trust.

EARNINGS.—For year ending Dec. 31 1914, gross, $36,141; net (def.), $2,044; other income, $161; charges and taxes, $11,920; deficit, $13,803.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,508,600 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426 and 1504. Controls the following companies:

*Atchison Ry., Lt. & Power Co.	Jacksonville Railway & Light Co.
Bloomington Decatur & Champ. RR	Jacksonville Ry.
Bloomington & Normal Ry. & Lt. Co.	*Jefferson City Lt., Ht. & Pow. Co.
*Cairo City Gas Co.	Kansas Ry. & Light Co.
*Cairo Electric & Traction Co.	Madison County Light & Power Co.
*Cairo Ry. & Light Co.	Montezuma El. Lt., Pow. & Htg. Co.
*Cairo & St. Louis Ry. Co.	Monticello Electric Light Co.
*Central Lighting Co.	*Mound City Light & Water Co.
*Chicago Ottawa & Peoria Ry. Co.	New Valley Junction Water & Lt. Co.
*Citizens' Ltg. Co. of La Salle & Peru.	*Northern Illinois Light & Trac. Co.
Citizens Pure Ice Co.	Oskaloosa & Buxton Elec. Ry. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa Traction & Light Co.
Colfax Electric Light Co. (Iowa).	Peoria Railway Co.
*Consumers Water & Light Co.	Peoria Traction Co.
Danville Cham. & Dec. Ry. & Lt. Co.	*Quincy Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Topeka Edison Co.
Danville Urbana & Champaign Ry.	Topeka Railway Co.
Decatur Railway & Light Co.	Urbana & Champaign Railway, Gas & Electric Co.
Des Moines Electric Co.	Urbana Light, Heat & Power Co.
Des Moines & Cent. Iowa Elec. Co.	*Wichita RR. & Light Co.
*Galesburg Ry., Lighting & Power.	
Illinois Central Traction Co.	

Companies marked with * formerly comprised Western Rys. & Lt. Sys.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5¼ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On June 30 1914 the bonded indebtedness of the properties controlled was $43,468,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid.
Common, $15,000,000 ($100)	----	----------	$12,251,100	Aug. '15, ¾%
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,135,500	Oct. '15, 1½
Debenture bonds	----	-------	810,000	----------
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture bonds tf	----	-------	1,645,000	----------

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¾%, paid May 15 1913; same rate quar. since to and incl. Aug. 1915. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

REPORT.—Of combined properties for calendar years. Report for 1914 in V. 101, p. 443.

Gross Earnings—	1914.	1913.	1912.	1911.
Interurban lines	$3,626,636	$3,604,265	$3,395,634	$3,238,713
City lines	3,021,859	3,072,235	2,950,563	2,877,086
Gas	877,982	816,912	783,679	723,984
Electric	3,002,378	2,636,714	2,218,419	1,835,990
Heat, water & miscell.	583,999	390,972	362,182	271,343
Total gross earnings	$11,112,854	$10,521,098	$9,710,477	$8,947,116
Oper. exp. and taxes	6,587,462	6,198,872	5,775,043	5,404,623
Net earnings	$4,525,392	$4,322,226	$3,935,434	$3,542,493
Interest on bonds, &c.	$3,290,787	$2,883,240	$2,672,402	$2,502,173
Pref. dividends (6%)	428,130	406,372	344,547	318,276
Common dividends	(3%) 367,390	(2¼) 224,805	-------	-------
Total deductions	$4,086,307	$3,514,417	$3,016,949	$2,820,449
Surplus	$439,085	$807,809	$918,485	$722,044

From the balance as above in 1914 there was deducted $309,580 for depreciation and $47,957 for 1914 bond discount, leaving a surplus for the year of $81,548.

ROAD.—The interurban lines comprise 582.90 miles of track; city lines comprise 272.62 miles of track; total of all lines, 855.52 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 94, p. 911, 982; V. 95, p. 172, 1542; V. 96, p. 62, 652, 1222, 1365, 1423; V. 97, p. 521, 1426; V. 98, p. 839, 1392, 1436, 1528; V. 100, p. 1164, 2166; V. 101, p. 443.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----------	$500,000	----------
First mtge $1,500,000 tf	1910	5%	750,000	Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628; V. 94, p. 982

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($637,500)	----	-------	637,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,500,000	Nov 1 1940
				Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.
General mortgage	1910	5 M-N	1,390,000	Nov 1 1940
				Central Trust Co. of Illinois, Trustee.

Stock.—Of the $637,500 pref. stock out, $412,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,159,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 187 cars and 2 locomotives.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In

this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stock, $450,000, 6%	----	-------	450,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) c*&rtf	1911	5 J-J	968,000	Jan 1 1928
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f c*tf	1902	5 g J-D	600,000	June 1 1927

Illinois Trust & Sav. Bk., Chicago, Trustee.
Int. at Ill. Trust & Sav. Bk., Chic., Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,932,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, $29,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $81,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 20 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 33 pass. and 6 misc. cars.—V. 93, p. 665.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	All owned by Western Rys. & Light Co.			
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	$850,000	Dec 1 1938
C E & T 1st M, $300,000, gntf	1903	5 g J-D	150,000	June 1 1923
($500 and $1,000) cntf	Int. at Central Trust Co., Chic, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	-------	$300,000	----------
First mtge, $250,000, g c&rtf	1908	5 g M-N	250,000	Nov 1 1938

Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V. 88, p. 293.

(6) Central Lighting Co.

ORGANIZATION, &C.—Stock auth. and out, $250,000 ($100); all owned by Western Rys. & Light Co. Coll. trust bonds auth. and out, $250,000 gold ($1,000) ntf. Date 1902, due July 1 1922. Int. (5 g J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—$1,540,000 outstand'g	All owned by Western Rys. & Light Co.			
First cons and ref mtge, guar, $5,000,000 ($1,000) tf	1907	5 g J-D	$2,918,000	Dec 1 1938
Illinois Val 1st M, $2,000,000 g ($500&$1,000), guar c tf	1905	5 g M-S	1,500,000	Sept 1 1935

Central Trust Co. of Illinois, Trustee.
Int. at Irving Nat. Bank, N. Y. City.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was cancelled; $285,500 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Lt., Portland. (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374; V. 97, p. 520, 594.

(8) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$398,000	----------
First & ref M $500,000	1913	6 J-D	75,000	Dec 1 1938
Marseilles W & Lt bonds (ntf)	----	5%	20,000	April 1924
Consol W & Lt bonds (ntf)	----	5%	30,000	Dec 1925

(9) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana. *Franchises* covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,700,000 ($100)	----	-------	$3,688,000	----------
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int, guar prin and interest tf	1913	5 g M-S	2,407,000	Mar 1 1938

Int. at Boston Safe Deposit & Trust Co
Trustee. H. D. Heathfield also Trustee

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $675,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $541,000 Urbana & Champ. Consol. & Ref. debs.; $871,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $5,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,568,000 underlying bonds (maturing from 1914 to 1933) for payment of which a like amount of cons. & ref. bonds is reserved. Remaining $10,025,000 may be issued for additions and impts. to constituent cos. under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

EARNINGS.—Of constituent cos. for cal. year 1913, gross, $1,746,480, net after taxes, $789,314; bond int., $248,750; balance, $540,564.—V. 95, p. 1422, 1488; V. 98, p. 1155.

(a) Danville Street Railway & Light.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$1,438,000	----------
Refunding mortgage, $700,000 gold ($1,000) c* tf	1900	5 g J-J	664,000	Jan 1 '16-'25
Consol and ref debs, $7,500,000 tf	1913	5 M-S	912,000	Mar 1 1938

Interest at N. W. Harris & Co.
Central Trust Co. of Ill., Trustee.

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $36,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $912,000 are deposited under D. C. & D. Ry. & Lt. M. $670,000 are reserved to replace underlying bonds and $5,918,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,375,000 ($100)	----	-------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage tf	1899	5 M-N	210,000	See text
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000	Jan 1 1930
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*tf	1900	5 J-J	212,000	Jan 1 1921
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000) c*tf	1903	5 g J-D	743,000	Dec 1 1933
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105) tf	1913	5%	869,000	Mar 1 1938

Interest at Merch. L. & Tr. Co., Chic., Trustee.
Interest at Merchants' Loan & Trust Co., Chicago, Trustee.
Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.
Central Trust Co of Ill., Trustee.

Bonds.—$542,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $75,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 had to be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $869,000 are deposited under the Danville Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,300,000 are reserved to retire underlying bonds and $5,331,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000	----	-------	$700,000	----------
U & C Ry G & E M $250,000 g sink fd $8,000 yrly June 1 1900 & aft ($1,000) c*-ntf	1897	5 g J-D	130,000	June 1 1917
Consol mortgage, $500,000 ($1,000, gold c.ntf	1899	5 g J-J	354,000	July 1 1929
U & C Ry G & E consol and ref debs $4,000,000 tf	1913	5 M-S	689,000	Mar 1 1938

Int. at Illinois Tr. & Sav. Bank, Chic., Trus. or at Chase Nat. Bank, New York City.
Int. at Portland Tr. Co., Portland, Me., Trus
Central Trust Co., Chicago, Trustee.

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $689,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $500,000 are reserved to retire other bonds and $2,811,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

(d) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	-------	$150,000	----------
First mtge $56,000 ($500) ctf	1903	5 M-N	25,500	See text.
First consol mtge $200,000 ($1,000) tf	1909	5 J-D	92,000	See text.
Consolidated and refunding mortgage tf	1913	5%	10,000	Mar 1 1938

Central Tr. Co. of Ill., Trustee. Int. in Chic.
Central Trust Co. of Illinois, Trustee.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $30,500 retired up to Jan. 1 1915. Of 1st consol. mtge., $36,000 are reserved for prior bonds and $72,000 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. ($10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Man., M. H. Chubbuck.—V. 89, p. 167.

(10) Danville & Eastern Illinois Ry.
Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(11) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1,000) c&r tf	1909	5 g J-J	$60,000	July 1 1929

Int. at Central Trust Co., Chicago, trustee.

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed. p. & i., by Illinois Traction Co.

ROAD.—Operates 7 miles of road from Danville City limits. Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(12) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$250,000	----------
First mortgage $2,000,000 gold $1,000) guaranteed c* tf	1903	5 g M-S	2,000,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial c* tf	1905	6 g J-J	242,000	See text.
General mortgage bonds tf	1910	6%	700,000	Nov. 1930

Interest at Agency of Bank of Montreal, N.Y.
Northern Trust Co., Chicago, Trustee.
Int. at Agency Merchants' Bk. of Can., N.Y.

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended, $258,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyshe.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 23 motor cars, 10 electric locomotives and 164 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(13) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $226,000 gen. mtge. 6%

bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $17,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	—All owned or controlled by Ill. Trac. Co.—			
8k fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co..c*	1913	6 g M-S	$1,180,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.			
Des Moines Elec 1st M $5,000,000 ($1,000) s f....tf	1908	5 M-N	1,969,000	Nov 1 1938
	Interest at American Trust Co., Boston.			
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund..c*	1903	5 g J-J	239,000	Jan 1 1923
	Int. at U. S. Mtge. & Trust Co., N. Y., Trus.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—For year end. Mar. 31 1915, gross, $874,318; net, after taxes, $418,450; bond interest, $177,136; surplus, $241,315.—V. 101, p. 287.

(14) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co. Subsequently took over the People's Traction Co. V. 98, p. 155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 ($100)	----	----	$3,500,000	----
1st & ref mtge, $3,500,000 ($1,000) red at 105..c*&r	1913	5 g J-D	350,000	Dec 1 1938
	Int. at Merchants' Bank of Canada, N. Y.			
Galesb Ry & Lt 1st cons	----	----	979,000	----
Galesb E & M P 1st M	----	----	171,000	----
Galesb G & El Lt 1st M	----	----	350,000	----
Abingdon Lt & Power	----	----	26,800	----
People's Trac 1st M $150,000 gold ($100)....c*&rtf	1902	5 g M-S	149,700	Mar 1 1922
	Int. at Farm. & Mech. Bk., Galesburg.			

Bonds.—$1,500,000 first and ref. mtge. bonds are reserved for prior liens and remaining $1,650,000 for additions, &c. Bonds are guar., p. & i., by Western Rys. & Lt. Co. E. Bentley, Hamilton, is trustee. People's Trac. Co. bonds are subj. to call at 105. L. A. Townsend is trustee. $300 have been retired.

(15) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,100,000	----	----	$1,100,000	----
1st mtge, $2,000,000 ($1,000) gold, guar....c*tf	1903	5 g J-D	1,469,000	Dec 1 1933
	Int. at Old Colony Tr. Co., Boston, trustee.			
Temporary general mort....tf	----	5 & 6	746,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $103,000 held in s.fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars, 1 electric locomotive and 53 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(16) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$100,000	----
Jack Ry&Lt 1st cons M, $1,000,000 gu g ($1,000) c*..tf	1906	5 g J-J	573,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co first mortgage....ntf	----	5 J-J	150,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago.			

Bonds.—Of the $1,000,000 1st consols, $160,000 are reserved for prior liens. Are guar., p. & l., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $30,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(17) Jefferson City Light, Heat & Power Co.

ORGANIZATION, &c.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. Has $200,000 5% bonds outstanding, (cpt) due May 1925.

On Nov. 25 1913 received permission from the Missouri P. S. Comm. to issue $200,000 pref. stock and $200,000 bonds for the purchase of the stock of the Jefferson City Bridge & Transit Co. See V. 97, p. 1666.

(18) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from $100,000 to $335,000. Stock all owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $335,000	----	----	$335,000	----
1st mtge $1,000,000 ($1,000) gold....c* tf	1906	5 g J-D	531,000	Dec 1 1936
	Int. at agcy. Merchants' Bk. of Canada, N.Y. Central Trust Co. of Illinois, Trustee.			

Bonds.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(19) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased cap. stock from $250,000 to $750,000. V. 97, p. 729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	----	$398,000	----
First mtge, $1,200,000, gold ($500 and $1,000)..c*..tf	1903	5 g J-J	*668,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			

*All but $265,000 of these bonds are guar., p. & l., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.—V. 97, p. 729.

(20) Peoria Railway Co.—A trolley road

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

On July 2 1915 the P. U. Comm. granted authority to issue $115,000 1st & ref. 5% bonds. This amount is not included in the table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,010,000	----	----	$1,010,000	----
First & ref mtge, $3,600,000 gold ($1,000)....c* tf	1906	5 g F-A	2,894,000	See text.
	Interest payable in New York.			
General mortgage....tf	1909	5%	813,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $415,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

Earnings.—For year end. Dec. 31 1914, gross, $781,614; net, after taxes, $291,347.

ROAD.—Owns and operates 54 miles of standard-gauge track, 98 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535; V. 100, p. 643, 902, 1079; V. 101, p. 213.

(21) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	----	$1,000,000	----
Bonds, $1,000,000....tf	1912	5%	955,000	Feb. 1 1932

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, p. 1628.

(22) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(23) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	All owned by Illinois Traction Co.			
Preferred 5%	----	----	$1,000,000	----
1st M (temporary), $3,500,000 g ($1,000), guar p & i..tf	1909	4-5 F-A	1,724,000	Dec 1 1929
	Int. at Merchants' Bk. of Canada, Montreal.			

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & l., by Illinois Traction Co.

(24) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis

STOCK AND BONDS—	Date.	Interset.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----	$6,000,000	----
Pref. $2,572,000 ($100) 5%	----	----	2,572,000	----
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.)....c*&r* tf	1909	5 J-D	4,653,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.			
St Louis & Springfield 1st M ($1,000) s f gold guar c*..tf	1903	5 g J-D	451,000	Dec 1 1933
	Interest at City Trust Co., Boston, trustee.			
StL Sp&P gen M $15,000,000 tf	----	5%	4,157,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold....c*	1906	5 g J-D	145,000	Dec 1 1936
	Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.			
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) ....c* tf	1906	5 g M-N	280,000	Nov 1 1936
	Int. at agency Merch. Bk. of Candaa, N. Y. Central Trust Co., Chicago, Trustee.			

Bonds.—Of the $10,347,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $715,000 to retire prior liens, $2,250,000 to redeem a like amount of general mortgage bonds and $7,237,000 for 80% of cash cost of additions and extensions. The $7,237,000 and the $2,250,000 for redemption of gen. mtge. bonds (total $9,487,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1½ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $105,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard guage. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237; V. 98, p. 691.

(25) Topeka Edison Co.

ORGANIZATION.—On Mar. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $805,000; dated 1905, due Sept. 1 1930; int. (5%) tf. J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15. $75,000 have been retired.

(26) Topeka Railway Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,436,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	----	$1,250,000 f.p.	----
First mtge, $1,250,000, gold ($1,000) ....c* tf	1904	5 g J-J	1,145,000	Jan 1 1930
	Int. at Cont. & Comm. Tr. & S.B., Chic., Trus.			

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $105,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

MAP OF THE AURORA, ELGIN & CHICAGO RAILROAD AND CONNECTING LINES

To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville

ELGIN & BELVIDERE RY.

Gilberts

CARPENTERSVILLE

Clarks

DUNDEE

R. R. PARK

Almora

ELGIN

Schaumberg

Des Plaines

Spaulding

S. ELGIN

CLINTONVILLE

Youngsdale

Munger

Bensenville

WAYNE

Wasco

Addison

ST. CHARLES

Lafox

GENEVA

INGALTON

GLEN ELLYN

LOMBARD

ELMHURST

BELLWOOD

MAYWOOD

MARSHFIELD STATION

De Kalb

WEST CHICAGO

WHEATON

CHICAGO, AURORA & DE KALB

BATAVIA

Warrenhurst

Hillside

MT. CARMEL CEMETERY

OAKRIDGE CEMETERY

GRAVE TERMINAL STATION

Baldmound

R. R. PARK

CHI. GOLF GROUNDS

WARRENVILLE

Hinsdale

N. AURORA

EOLA JCT.

La Grange

Duffin

NAPERVILLE

Downers Grove

AURORA

Sugargrove

Summit

MONTGOMERY

Frontenac

R. R. PARK

JOLIET, PLAINFIELD & AURORA

To Joliet

Des Plaines River

Worth

OSWEGO

Wolfs

Lemont

Blue Island

YORKVILLE

Normantown

KENDALL

WILL

KANE

DUPAGE

COOK

MICHIGAN

(27) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 years, for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	-------	$300,000	----------
First mortgage, $300,000 ($1,000), gold----c--tf	1900	5 g A-O	300,000	Oct 1919
	Int. at Portland Tr. Co., Portl'd, Me., Trus.			
New mtge., $1,500,000, gold--tf	1907	5 g A-O	1,071,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK—	*Par.*	*Authorized.*	*Outstanding.*	*Dividends.*
Common	$50	$1,500,000	$1,500,000	None
Preferred	50	500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of $500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $3,000,000 ($50)	----	Q-J	$2,604,400	See text.
Pref 6% cum, $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold--tf	1898	5 g J-J	731,000	Jan 1 1923
	Int. at Merc. Tr. & S. D. Co., Balt.			
Consol mtge, gold, $2,500,000, coupon ($1,000)--*tf	1899	5 g M-S	1,769,000	Mar 1 1999
	Interest at Baltimore Trust Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $731,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 38.1 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.

In May 1915 auth. an issue of $750,000 3-year 6% notes (of which $450,000 issued forthwith, the balance to be delivered on or before May 1 1916) to retire floating debt and provide for the construction of an extension of about 24 miles to Montgomery, W. Va. V. 100, p. 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	--------	$1,500,000	See text.
Coll tr notes, $750,000 gold ($1,000)c----------tf	1915	6 M-N	450,000	May 1 1918
	Safe Deposit & Tr. Co., Balt., Trustee.			
Kan Val Tr 1st M, $2,000,000 ($1,000) gold c----------tf	1906	5 g J-J	925,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $1,000,000 of the bonds have been deposited as security for the coll. trust notes issued by the Charleston Interurban.

Notes.—Secured by deposit of $1,000,000 Kanawha Valley Traction Co. 1st M. bonds. Red. on any int. date at par and int. on 6 weeks' notice.

Dividends.—The company has agreep to pay no dividends during the life of the notes.

EARNINGS.—For year 1914, gross, $253,179; net, after taxes, $121,873; int. on bonds, &c., $51,511; rental, $15,000; surplus, $55,362.

ROAD.—Operates 24 miles of track. 70-lb. T and girder rail. Standard gauge. An extension of about 24 miles to Montgomery is under construction.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.—

Controlled by or allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in June 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire $250,000 common stock of the Greenville-Carolina Power Co. (there is also $200,000 6% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from $1,250,000 to $1,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	------	----	$5,000,000	----------
1st & ref M $30,000,000 gold ($1,000) ----------c*-tf	1913	5 g J-J	3,250,000	July 1 1943
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee			
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	355,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O	486,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Fries Mfg & P 1st M gold ($1,000) optional at 110----	1900	5 g J-J	500,000	Jan 1 1940
	Int. at Equitable Tr. Co., N. Y., trustee.			
Anderson Water Lt & P Co	--------	-------	386,000	----------
Winston-Salem Power Co	----	-------	60,000	----------
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) ----------tf	1905	5 g M-N	282,000	May 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee			
Greenville Trac 1st M $250,000 ($1,000 and $500)--c*	1901	5 F-A	250,000	Feb 1 1931
	Int. at Girard Trust Co., Phila., trustee.			

Bonds.—Of the 1st and ref. bonds, $1,747,000 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or part at 105 and int. after July 1 1916. The Charlotte Elec. Ry., Lt. & Pow. 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest & Rentals.*	*Balance, Surplus.*
1914	$1,472,992	$950,610	$522,382	$254,410	$267,972
1913	1,527,499	992,872	534,627	254,410	280,217

PROPERTY.—Operates 65 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Hydro-electric plants near Anderson, 8,667 h. p. capacity, and near Winston-Salem, 1,760 h. p. capacity; steam plants at these cities with 1,000 h. p. capacity, each, and a gas-electric plant at Charlotte, capacity 1,700 h. p. Leases Savannah Power Co's plant, near Anderson; capacity 2,666 h. p. Also purchases a large part of its requirements from Southern Power Co.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system will ultimately extend from Durham, N. C., to Greenwood, S. C., 320 miles. In May 1914, before the consolidation actually took place, the road was operated in two sections (1) 23½ miles extending from Charlotte to Gastonia, which division was known as the Piedmont Trac. Co., and (2) 93.5 miles extending from Spartanburg to Greenwood, S. C., with a 10.5-mile branch from Belton to Anderson, which was known as the Greenville Spartanburg & Anderson Ry. The section from Charlotte to Gastonia was opened for traffic July 3 1912 and the section from Greenwood to Belton and Anderson in Nov. 1912. The line from Belton to Greenville was completed and opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up March 23 1914. Power is obtained from the Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk $15,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage $50,000,000 ($1,000), gold------c* ntf	1914	5 g J-J	See text	July 1 1954
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
1st M coll notes $8,500,000 g ($1,000 & $100) not inter	1914	5 g J-J	See text	July 1 1919
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

Bonds.—Of the $50,000,000 authorized, $10,000,000 are issued and pledged as security for the $8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes, it is reported that a majority of them have been taken privately by the subscribers to the road. The remainder will be held in the treasury until disposed of in a like manner.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 93.5 miles Spartanburg to Greenwood, S. C., with a branch from Belton to Anderson, 10.5 miles. About 202 miles of line, which will complete the line from Durham, N. C., to Greenwood, S. C. (320 miles), are contemplated, and, while no definite plans have been announced, it is reported that the completion of these lines is "manifestly inevitable." Equipment as of Sept. 1915 consists of 23 motor-driven trolley cars, speed capacity 60 miles per hour; 8 baggage and express cars; 8 trailer cars; 2 observat ion parlor cars and 157 freight cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., W. A. Cocke; Aud., T. L. Black, all of Charlotte.—V. 99, p. 199, 748.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley

(*see Map on page 25*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

In Jan. 1915 the Illinois P. U. Comm. authorized the issuance of $800,000 collateral trust notes, which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div. & due date.*
Common, $3,100,000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Aug '15, 1½
First and refunding mortgage $15,000,000, gold ($1,000) See text----------c*&r*tf	1906	5 g J-J	3,079,000	July 1 1946
	Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.			
Coll trust notes $800,000 red. at 101-100¼----------	1915	6 g Q-J	800,000	Mar 1 1918
	Citizens' Savings & Trust Co., Cleve., Trus.			
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called-------tf	1901	5 g A-O 15	2,750,000	Apr 15 1941
	Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.			
Elgin Aurora & Southern first mtge, $2,000,000 ($1,000) gold, sinking fund----c*tf	1901	5 g J-D	1,603,000	June 1 1916
	Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y. City.			

Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,119,000 are in treas., $4,353,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of $1,067,000 1st and ref. mtge. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. On the Aurora Elgin & Chic. Ry. a sininkg fund of $50,000 per ann. began on April 15 1911. See V. 74, p. 726. $250,000 have been retired. On the Elgin Aurora & South. bonds *sinking fund* is $17,000 per ann. first 5 years and $25,000 ann. thereafter; $397,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan., ¾%; April, ¾%; July, ¾%; Oct., ¾%. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For year ending June 30 1914 in V. 99, p. 1595.

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Paid.*	*Dividends (9%).*	*Balance, Surplus.*
1913-14	$2,094,157	$697,365	$2,027	$418,759	$279,000	$1,633
1912-13	2,013,030	774,388	1,814	395,223	279,000	101,979

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Aud., H. A. Nevins. Executive offices, Hippodrome Bldg., Cleveland, Ohio.—V. 92, p. 1563; V. 93, p. 1105, **1530**; V. 95, p. 817, **1201**; V. 97, p. 727, **1580**. V. 99, p. 894, 968, 1213, 1595; V. 100, p. 555, 811, 900.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. is to receive as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on sufrace lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Strike and Wage Agreement.—A strike for higher wages and other concessions which tied up the surface and elevated lines of the city for a little over two days was called off June 16 1915, the men agreeing to submit all differences to a board of arbitration of three members, Mayor Thompson being chosen the third arbitrator. The board awarded increases benefiting all employees of the surface lines, about 14,000 in number, including 9,000 trainman who received an advance of 3 cts. an hour for the first year and 4 cts. an hour for the second year's service. The maximum wage was increased from 32 cts. to 35 cts. an hour. The changes were effective as of June 1 1915 (V. 101, p. 212). The Elevated Co., after a lengthy conference, reached an agreement with its men and granted an increase in wages, the exact amount of which is not to be made public until the matter has been submitted to the men and passed upon by them, but is estimated unofficially at $200,000 to $250,000 per year (V. 101, p. 448).

REPORT.—Of entire system for year ending Jan. 31 1915, gross, $31,966,048; expenses, $19,889,275; residue receipts, $12,076,773, of which $7,125,296 to the Chicago Railways Co. and $4,951,477 to the Chicago City Railway Co.

OPERATIONS.—Henry A. Blair, Pres. of the Chicago Railways Co., in his report for the year ending Jan. 31 1915, stated that the Chicago Surface Lines carry more than 1,100,000,000 passengers a year; serve a territory of approximately 190 square miles; own 1,000 miles of track within the city limits and have over 2,700 double-track passenger cars in daily use.

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley ,John M. Roach, Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 458.45 miles of street railway in scuthern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	July'15,$1.25
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$22,000,000	Jan 1 1927

Int. at 1st Tr.&S.B.Chic., Trus., or in N.Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅔ to pref. and ⅓ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Dec. 31 1914).

	Stocks (par).	*Bonds (par).*	
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None	
Calumet & South Chicago Ry	10,000,000	--------	
Southern Street Ry	*2,400,000	--------	
Hammond Whiting & East Chic. Ry.	*1,000,000	*1,000,000	new 1st 5s
Chicago & Western	*72,000	*74,000	
Total	$30,443,900	$1,074,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an, from June 1910 to and incl. July 1914. In Jan. 1915 rate was reduced and $1 25 was paid; July, $1 25. On com. part. ctfs. $1 per sh. was paid semi-ann. from June 1910 to and incl. July 1912. None paid since.

REPORT.—For calendar years; V. 100, p. 473.

Cal. Yr.	*Income Divs.*	*Int.*	*Gross.*	*Bond Interest.*	*Gen. Exp.*	*Taxes.*	*Divs. on Part Shs.*	*Surp. Inc.*
	$	$	$	$	$	$	$	$
1914	1,964,771	87,255	2,052,026	1,100,000	45,081	16,032	875,000	15,912
1913	2,228,050	73,776	2,301,826	1,099,488	46,739	12,419	1,125,000	18,180

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 93, p. 345; V. 94, p. 349, 1118, 1683, 1744; V. 96, p. 419, 1555; 1772; V. 98, p. 452, 610; V. 99, p. 1213, 1831, 1908; V. 100, p. 473.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

In July 1915 the P. U. Comm. authorized the issue of $1,492,000 additional bonds (not included in the table below).

Strike and Wage Agreement.—See "Chicago Surface Lines."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c.*
Stock, $19,000,000 ($100)	----	----Text	Q-M30 $18,000,000	June'15, 2%
1st mtge ($1,000) g..c*&r*tf	1907	5 g F-A	31,200,000	Feb 1 1927

First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. In 1914, March, 2½%; June, 2½%; Sept., 2½%; Dec., 1½%. In 1915, March, 2%; June, 2%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 330.44 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 1,497 double-truck cars and miscell., 203; total, 1,700.

REPORT.—For 12 months ending Jan. 31 1915. See V. 100, p. 1164.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: gross, $31,966,048; operating expenses, $19,889,275; residue receipts, $12,076,773.

Income Account Chicago City Railway.

	1915.	1914.		1915	1914.
	$	$		$	$
Pass. receipts, including So. StreetRy.	{Not stated sepa'ly	{11,289,037	Com's proportion (45%)	602,365	811,675
			Int. on cap. x	2,416,914	2,305,151
Prop. of residue rec'ts (41%)	4,951,477	{Unificat'n ordinance went into effect Feb. 1 '14.	Inc. from op.	3,019,279	3,116,826
			Other income	279,548	220,799
Joint acct. exp., int. on cap. inv. & So. St. Ry. net earns.	3,612,889		Net income	3,298,827	3,337 625
			Int. on bonds	1,529,410	1,409,549
			Dividends (9%)	1,620,000	(10) 1,800000
Net earns.	1,338,588	1,803,722			
City's proportion (55%)	736,223	992,047	Bal., surp.	149,417	128,076

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., L. A. Busby; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744; V. 96, p. 62, **1015**, 1364, 1355, 1627; V. 97, p. 1732; V. 98, p. 155, 386, **905**, 911, 1244, 1692, 1919; V. 99, p. 1527, 1831; V. 100, p. 981, **1164**, 1831; V. 101, p. 212.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1915 certified value of property and additions thereto was $10,116,406.

In July 1915 the P. U. Comm. authorized the issue of $500,000 additional bonds (not included in table below).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold, no s fc*&r tf	1908	5 g F-A	5,325,000	Feb 1 1927

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For year end. Jan. 31 1915, interest on capital (representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914), $497,523; other income, $13,270; bond interest, $259,625; divs., $125,000; surplus, $126,168.

ROAD.—Owns and oper. 120.58 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line, along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1628, 1710; V. 92, p. 794, 880, **1026**; V. 93, p. 345, 666, 1599; V. 94, p. 629, **1311**; V. 96, p. 1088, **1420**, 1627; V. 98, p. 1070, 1243, **1603**; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)			$2,400,000	

Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock $1,000,000 ($100)			$1,000,000	
First mtge, $5,000,000, gold ($1,000) c&rtf	1910	5 g F-A	1,000,000 Feb 1 1930	Int. at First Trust & Sav. Bank, Chic., Trust.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 30.23 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. 18 double-truck motor cars; 1 single-truck and 11 service cars; total, 30 cars. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 West Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$1,000,000	
First mtge, gold ($100, $500, $1,000), no s f c*tf	1912	5 g J-J	1,350,000 Jan 1 1932	Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $290,000 bonds in treasury.

EARNINGS.—For year ending Feb. 28 1915, gross, $290,372; net, $151,478; int. & taxes, $82,257; surplus, $69,220.

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., C. E. Cox; Sec. & Treas., W. W. Crawford.—V. 94, p. 697; V. 95, p. 968; V. 100, p.1167.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois Div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. Div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. Div. and 3d mge. on Ill. Div.). At the foreclosure sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at $1,600,000 for the Wisc. Div. and $1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suppressed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." V. 96, p. 135. On June 6 1913 the U. S. Circuit Court of Appeals affirmed the order of Judge Landis setting aside the sale of the Illinois Div. V. 96, p. 1700. On Feb. 27 1914 Judge Geiger in the U. S. Dist. Court ordered the re-sale of the Wisconsin Div. and denied the petition of a stockholder to intervene to become a party to the suit to prevent the reorganization committee from being permitted to bid at the next sale. On May 29 1914 the U. S. Circuit Court of Appeals affirmed the decision of Judge Geiger ordering the re-sale of the Wisconsin Div. V. 98, p. 1692. On Aug. 17 1914 Judge Geiger ordered the re-sale postponed for six months on account of prevailing financial conditions (V. 99, p. 894, 537). Judge Landis has announced that he will set a date for the sale of the Illinois Div. which will coincide with that which may be named by Judge Geiger for the sale of the Wisconsin Div. V. 98, p. 762. Up to Sept. 1 1915 no date had been set. The reorganization committee is working on new plans by which to take the company out of the receivership.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric *Railway* Co. Does a freight business. *Franchises*, except four, are said to be perpetual: serves 25 cities and towns.

In May 1913 U. S. Dist. Judge Landis made an order permitting Receiver Johnson to purchase the property of the Waukegan Fox River & Western Electric RR. (consisting of 1 mile of track in Waukegan) for $56,000. V. 96, p. 1364.

In Dec. 1913 Judge Landis instructed Receiver Johnson to pay the s.-a. int. due in January 1914 on the $1,080,000 5% *Railway* bonds. V. 97, p. 1897. Interest has been paid semi-annually since.

Old Securities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000			$5,000,000	
C & M E *Ry* 1st M, $1,500,000 g ($1,000 each) may be called any interest day at 105 and interest c	1899	5 g J-J	1,080,000 July 1 1919	Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.
C & M E RR 1st M, $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000 July 1 1922	Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.
Wisconsin Division, 1st M, guar, gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000 Jan 1 1925	Int. at Western Tr. & Sav. Bk., Chic., Trus., or U. S. Mortgage & Trust Co., New York.
Receiver's certifs ($1,000)	1908	6 M-N 11	1,036,000 May 11 1911	

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years (For 1914 report see V. 100, p. 893):

Calendar Year—	Total Revenues.	Net (after Taxes).	Other Income.	Interest Receiver.	Balance, Surplus.
1914	$958,661	$292,969	$21,960	$62,160	$252,769
1913	937,981	282,553	19,128	62,380	239,301

Passengers carried in 1914, revenue, 7,146,288 and transfer, 329,074.

ROAD.—Operates 170 miles of track from Evanston (where connection is made with Chicago) through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 62, 135, 1156, 1364, 1700; V. 97, p. 1807; V. 98, p. 73, 762, 1155, 1692; V. 99, p. 537, 894; V. 100, p. 732, 893.

CHICAGO RAILWAYS CO.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Jan. 31 1915 was computed at $83,757,957.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms or exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Strike and Wage Agreement.—See "Chicago Surface Lines."

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

In June 1915 the P. U. Comm. granted permission to issue $2,726,000 additional 1st M. bonds (not incl. in amount shown outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			See text.	See text.
First mortgage (see text), ($1,000) gold c&r tf	1907	5 F-A	$52,955,000 Feb 1 1927	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.
Consol mtge, gold tf	1907	5%	See text. Feb 1 1927	
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000) c* tf	1910	4-5 J-J	$4,073,000 Feb 1 1927	Illinois Tr. & Sav. Bank, Chic., Trustee.
Adjust Inc M $2,500,000 gold ($100&$500) (non-cum) c* tf	1910	4 g May	2,500,000 Feb 1 1927	Central Trust Co. of Ill., Chicago, Trustee.

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, right and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, $500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800, of which $1,006,000 are in the treasury and can be

issued only for acquisition of additional property; Series B, $17,164,475, and Series C, $1,662,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $4,000 are in treasury. Of the remaining Series C bonds, $75,000 are in treasury. $2,337,664 Series C have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 yrs., thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 1913, 1914 and 1915.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. was deferred, but $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June, $2.

ROAD.—Comprises 489.17 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Over 397 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,696 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1915 will be found in V. 100, p. 1745. No comparison of operating results can be made because of the Unification Ordinance effective Feb. 1 1914. Below we show, however, the application of the amount available under the ordinance for the year 1914-15, as compared with *net income* in the previous year. The combined results of the "Chicago Surface Lines" for the year were, gross, $31,966,048; operating expenses, $19,889,275; residue receipts, $12,076,773.

Income Account for Years ending Jan. 31.

	Gross Income.	Available Income.	Int., 5% on Inv.	Balance Divisible.	Of Which to City, 55%.	Of Which to Co., 45%.
	$	$	$	$	$	$
1914-15	Not stated	*7,180,402	4,116,762	3,063,640	1,685,002	1,378,638
1913-14	19,674,715	7,302,911	3,928,580	3,374,331	1,855,882	1,518,449

* Includes $55,106 arising from transactions affecting accounts prior to Feb. 1 1914.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1915.	1914.		1915.	1914.
	$	$		$	$
Chic. Rys., 45%	1,378,638	1,518,449	Miscellaneous	-------	1,121
5% on investm't	4,116,762	3,928,579	Sk. fd. res. acct.	250,000	250,000
Misc. interest	210,765	430,213	Fed. income tax	a16,436	-------
			Corp. exp. & adj.	123,446	157,297
Gross income, all sources	5,706,165	5,877,241	Total deduc.	4,989,004	4,880,854
Deduct—					
Tot. int. on bds.	4,599,122	4,472,436	Net	717,161	996,387

a Due to the fact that company covenants to pay the interest on all its bonds, free from tax.

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.

INDEX.—V. 97, p. 1357, 1425, 1503, 1897; V. 98, p. 155, 235, 303, 386, 911, 1155, 1389, 1602, 1693; V. 99, p. 118, 673, 1213, 1597, 1831; V. 100, p. 139, 1078, 1256, **1343**, 1671, **1745**, 1831, 2084; V. 101, p. 129, 212, 369.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
Bonds, $750,000, gold, red at 101	1913	6 g M-S	556,000	1918
		c*tf	Int. at Harris Tr. & S. Bk., Chicago, Trustee	

EARNINGS.—For year end. Dec. 31 1914, gross, $503,651; net, after taxes, $156,436.

ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	------	-------	$500,000	----------
First mtge bonds, gold, redeem at 103 and int.	1913	6 g F-A	270,600	1933
		c*	Int. at Merch. Loan & Tr. Co., Chic., Trus.	
General mortgage bonds	------	----	-------	90,300

Bonds.—Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For year end. June 30 1915, gross, $150,835; net, after taxes, deprec'n, &c., $43,171; interest, $20,310; surplus, $22,861.

ROAD.—Length of single track, 9.76 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; V.-P., H. L. Rice, Milwaukee; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Proposition to Merge Surface and Elevated Lines and Construct Subways.—On Feb. 13 1913 Attorney William G. Beale, representing the Blair interests, presented to the Transportation Committee of the Chicago City Council a plan for the merger of the surface and elevated lines and the construction of subways substantially as outlined in the "Chronicle" of Mar. 1 1913, page 651. On April 28 1913 the City Council adopted resolutions suspending negotiations. V. 96, p. 1364.

Following the breaking off of negotiations for general merger of surface and elevated roads, the company expressed its willingness (when necessary rights should be granted by the city) to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies by Oct. 1 1913. See V. 96, p. 1364, 1627. On July 28 1913 City Council passed an ordinance providing for through routing and at midnight Nov. 2 1913 the plan went into effect. On Apr. 27 1914 the City Council passed a resolution directing the local Transportation Committee to resume negotiations looking to an operative merger of the elevated and surface traction lines and for the construction of subways to relieve the congestion of these lines in the loop district.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911. It is understood, however, that the plans for uniting the elevated and surface lines in Chicago are still under way. The State Senate in June 1915 voted favorably on the merger bill. As to valuations by city's and company's experts, see V. 94, p. 1507.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations, or $84,386,294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the $14,000,000 2-year 5% secured notes and $7,000,000 10-year 6% debentures aggregates $40,470,000, leaving an equity of $43,916,294.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. were given the option of two offers for depositing their stocks; one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest. L pref. being bought in Aug. 1913. V. 97, p. 728. In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Suit against Controlled Companies.—On June 16 1913 State Attorney Hoyne filed quo warranto proceedings in the State Circuit Court against the Met. West Side, South Side and Union elevated railroad cos., claiming that they violated their State charter by issuing watered stock. V. 97, p. 1772. On Nov. 17 1913 Judge Scanlan in the Circuit Court dismissed the proceedings because of a technical defect in failing to charge fraud in the issuance of the alleged "watered stock." An appeal was allowed direct to the Supreme Court. V. 97, p. 1425. On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court and dismissed the suit against the elevated roads.

Strike, &c.—See remarks under "Chicago Surface Lines."

Favorable Decision.—The U. S. Supreme Court on June 21 1915 decided in favor of the companies in the litigation between the estate of Edwin P. Brand and the elevated railroads for damages for construction of the "downtown loop", because of insufficient proof and without consideration of constitutional questions.

Equipment Trust Certificates as reported below are the joint obligation of the Metropolitan West Side, Northwestern and South Side Elevated companies, and *not* of the Chicago Elevated Railways.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 250,000 shares	------	-------	250,000 shs.	----------
Pref, 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000),	1914	5 g J-J	$14,000,000	July 1 1916
	Illinois Trust & Sav. Bank, Chic., trustee.			
Debentures $7,000,000 ($100 and $1,000)	1914	6 g J-J	7,000,000	July 1 1924
		c*tf	Int. at National City Bank, New York.	
Equip tr certfs gold Ser "A"	1914	5 g F-A	2,050,000	See text.
do do Ser "B"	----	-------	550,000	See text.
guaranteed by endorsem't.	Commercial Tr. Co. of Phila., Trustee.			

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of the total outstanding amount of the stock of the Northwestern Elev. Ry., the Metrop. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,292,500.—V. 98, p. 1992. Deb. notes are red., all or any part, when drawn by lot at par and int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 weeks' notice. V. 99, p. 195. The equipment trust as above is the joint obligation of the Metrop., Northwestern and South Side Elec. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1920, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. Wist Side Eleve., Northwestern Elev. and the South Side Elev. V. 100, p. 53. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since.

EARNINGS.—Combined earnings for year ending June 30 1914:

June 30 Year—	Gross Income.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends.	Balance. Sur. or Def.
1913-14	$8,182,861	$4,333,836	$871,240	$4,027,470	$1,164,378	sur. $13,229
1912-13	8,005,450	4,111,751	631,577	3,822,309	1,098,575	def. 177,556

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE —Samuel Insull, W. A. Fox and Henry A. Blair.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, B. I. Budd, J. H. Gulick and W. A. Fox.—V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1363, 1425; V. 98, p. 1536, 1692, 1919, 1992; V. 99, p. 195, 608, 747, 1527, 1672; V. 100, p. 53, 228; V. 101, p. 448.

(1) Metropolitan West Side Elev. Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref, 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold	1898	4 g F-A	10,000,000	Aug 1 1938
		c*tf	Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.	
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice	1901	4 g J-J	a5,000,000	July 1 1938
		c*tf	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.	

Equipment trust certificates—See under Chicago Elevated Railways.

a $567,000 included in this amount is held by Chic. Elev. Rys. coll. trust.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

No separate reports now made for the subsidiary companies.

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, Mar. 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910, when ¾% (Q.) was paid; June, ¾%; Sept., ¾%; Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%. In 1912, March, 1¼%; June, 2%; Sept., ¼%; Dec., 2½%. In 1913, March, 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%. In 1914, March, 1¼%. June, 1¼%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31, 1912. In Dec. 1913 1 2-10% was paid. Dividends not now reported as all the stock is owned by Chicago Elev. Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 22.90 miles. Miles of single track, owned, 43.79; under contract, 6.53; total operated, 50.3 miles of track, exclusive of 7.19 miles of side tracks. Standard gauge. Right of way is owned in fee. Equipment Jan. 1 1915 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. 83 steel cars in course of construction.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 91, p. 336; V. 92, p. 396, **456**, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c. $25,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)	1911	5 g M-S	12,500,000	Sept. 1 1941
		c*tf	Central Tr. Co., N. Y., trustee under mtge. Ill. Tr. & Sav. Bk., trustee, under mtge.	
Equipment notes	----	tf	6%	64,000	See text.

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually beginning Sept. 1 1919.

Notes.—Equipment notes payable in installments of $16,000 Nov. 1 each year from 1915 to 1918. Amount was originally $160,000, but $96,000 paid.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.

No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none thereafter to March 1912, when 2% was paid. None in 1913. Divs. not now reported, as entire stock is owned by Chic. Elec. Rys.

ROAD.—Miles of single track: Owned, 39.75 m.; operated under contract, 16.64 m.; total, 56.39 m. (of which 7.17 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 59.63 miles. 80-lb. T rails. 348 cars and 83 steel cars in course of construction.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018; V. 95, p. 818; V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elev. RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. $5,000,000, g. (£1,000) c p t	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 1.62 miles in length, double-tracked (80-lb. rails) and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	See text.
First mortgage, $8,000,000, gold ($1,000) c* tf	1904	4½ g J-J	8,000,000	July 1 1924

Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In '08, Mar., ¼%; none until June '10, when ½% was paid; Sept., ½%; Dec., ¼%. In 1911, March, ¼%; June, ¼%; July, extra div. of $5.90. (V. 93 p. 164). In 1912, March, 1¼%; June, 2¼%; Sept., 1¼%; Dec., 1½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%. In Dec. rate was increased and 1¾% paid. In 1914, Mar., 1½%; June, 1½%. *Dividends not now made public, as entire stock is owned by Chicago Elevated Railways.*

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 369 motor, 30 trail and 15 misc. cars. 84 steel cars in course of construction. On 16.24 miles of structure has a total of 36.50 miles of single track main line, incl. 6.22 m. leased. Also has 10.56 miles of side-track, making total track 47.06 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371, V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.—

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	See text.	----
1st mtge, $2,327,000, gold ($1,000), guar p & i. c*	1905	4 g M-S	$2,327,000	Mch. 1 1945

First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., J. W. Austin; Aud., C. O. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.—

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due is $5,080,984. Up to Sept. 15 1915 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

Receiver's Certificates Applied For.—In Oct. 1914 application was made to the U. S. District Court for authority to issue receiver's certificates to provide for track elevation in Oak Park (V. 99, p. 1213). It is understood that the cost of elevating the tracks will be between $1,500,000 and $2,000,000. V. 99, p. 969.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$10,000,000	----
Lake St El 1st M, $5,000,000, guar by N W El tf	1893	5 J-J	4,432,000	July 1 1928

American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Income mtge, $1,000,000	----	5%	128,600	----
Equipment notes	----	----	189,000	----
Real estate mtges	----	----	6,862	----
Receiver's certfs, $2,000,000	----	----	623,000	----

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22. 51 miles. 182 passenger cars.

REPORT.—For years ending June 30 for *Railroad* Co.

	1914.	1913.	1912.	1911.
Passenger earnings	$834,385	$816,950	$835,505	$ 812,955
Other earnings	44,420	45,787	39,916	33,885
Total earnings	$878,805	$862,737	$875,421	$846,840
Operating expenses	629,581	633,409	611,074	639,234
Net earnings	$249,224	$229,328	$264,347	$207,606
Other income	3,714	4,313	3,515	3,367
Total income	$252,938	$233,641	$267,862	$210,973
Fixed charges	430,749	399,956	444,555	*506,396
Deficit	$177,811	$166,315	$176,693	$295,423

* Fixed charges in 1910-11 incl. int. on floating debt, which is not now being paid.

RECEIVER.—Samuel Insull.—V. 92, p. 1435; V. 93 p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763; V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000	----
Series "A" 1st mtge, gold, gu p & i by Met W S El. cpt	1896	5 g M-N	453,000	Nov 1 1936

G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Int. on both mortgages is in default.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	----	$979,500	----
Pf 5% cum $1,250,000 ($100)	----	----	925,500	----
First mortgage, $600,000, gold c*	1905	5 g J-J	600,000	July 1 1913

Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.

Second mtge notes, $250,000	----	5%	148,000	Jan 1 1914

Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, $121,438; net, $4,267, after including in expenditures an entire new bridge (2 spans) of steel structure, many concrete culverts, rehabilitation of road-bed, of car equipment and power station equipment.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contract to supply electric current for municipal distributing system of Batavia, O.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	----	$1,500,000	----
1st mtge, $1,000,000, gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan 1 1932

Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N. Y.

Fel & Beth 1st M $100,000, g ($1,000), not callable c*	1905	5 g A-O	100,000	Oct 1 1935

Int. at Union Sav. Bk. & Tr., Cin., Trustee.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., — — Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 93, p. 229, 796; V. 98, p. 610.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shutts of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. On Dec. 28 1914 E. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Vine streets in the city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	----	$750,000	----
Pref, 6% cum, $250,000	----	Q-J	58,900	----
First mortgage, $750,000 ($1,000), gold	1899	5 g J-J	750,000	July 1 1919

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1914, gross, $109,981; net, $38,482; fixed charges, $43,769; def., $5,287.

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receiver, E. E. Hooven; Pres., J. C. Hooven, Hamilton, O.; Aud., E. M. Gumpf.—V. 78, p. 2011, 2383; V. 96, p. 1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

Change in Control.—In Dec. 1914 a syndicate of New York capitalists purchased control of the road. (V. 100, p. 53.) It is reported that the new interests (whose identity has not been disclosed) contemplate an extension of the line to Columbus.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnat Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,000,000 ($100)--	----	--------	$1,000,000	----------
Pref, $650,000, 5% cum-----	----	--------	649,425	No div. yet.
First mortgage, $500,000, g ($500)----------c*	1905	5 g J-J {Int. at Prov. Sav. Bk. & Tr. Co., Cin.,Trust.	441,000	July 1 1925

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Operates 37 miles of track from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., A. C. Wenzel.—V. 81, p. 264; V. 100, p. 53.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

Receivers Appeal Rate Decision.—In Jan. 1915 the receivers appealed to the Ohio Supreme Court from the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and the business section of the city. V. 100, p. 140.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)--	----	--------	$2,500,000	----------
Pref $1,000,000 ($100) 5% ---	----	--------	1,000,000	----------
First mortgage, $1,650,000, gold ---------------tf	1908	5 J-J {Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	See text	1928

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold; the remainder is being used as collateral for loans.

Earnings.—The receivers reported for the 9 months ending June 30 1915, gross, $180,874; net, $12,205; taxes, $9,791; net, after taxes, $2,414.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 23 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec. and Treas., E. J. Williams.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331; V. 99, p. 969, 1052; V. 100, p. 140.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Favorable Tax Decision.—On May 18 1915 the Ohio Supreme Court, reversing the decision of the Franklin County Circuit Court, held that the company is not liable for an excise tax on earnings derived from securities of subsidiary cos., said tax applying only to earnings of railways from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings. V. 100, p. 1752.

In Jan. 1915 the Ohio P. U. Comm. auth. the issuance of $1,500,000 6% notes maturing in from 2 to 5 years, to pay for exts., impts. and add'ns. V. 100, p. 1259.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)-	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum---	--	Q-F	8,500,000	Aug. '15, 1¼
First mtge, $2,500,000, gold, sinking fund ($1,000)-----{	1911	5 g {Int. at Fidelity Trust Co., Phila., Trustee.	2,500,000	1936
Notes $1,500,000 ($1,000)----	1915	6 M-S	1,500,000	See text

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are redeemable as a whole on and after Mar. 1 1916, or in part for sinking fund on Mar. 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund July 31 1915, $242,800. The notes mature Sept. 1 yearly as follows: 1916, $200,000; 1917 and 1918, $300,000; 1919 and 1920, $350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quar. since to and incl. Aug. 1915. On com., first div. —1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365; V. 97, p. 50, 1505; V. 100, p. 399, 1259, 1752.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decision.—On May 18 1915 the Ohio Supreme Court, affirming the decision of Judge Hoffheimer in Superior Court on Dec. 27 1911, held that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban roads. V. 100, p. 1831.

A jury in the Common Pleas Court on June 15 1915 returned a verdict for $61,220 in favor of the city in a suit to compel the company to pay $63,235 as its share of the cost of the Ludlow Avenue viaduct.

On July 20 1915 the Ohio Supreme Court, reversing the Hamlin County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$60,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000)----------c*	1910	5 g J-J {Int. at Fidelity Trust Co., Phila., Trustee.	180,000	See text.
Equip notes, Series "C," $220,000, gold ($1,000) .c*	1911	5 g J-J {Fidelity Trust Co., Philadelphia, Trustee.	132,000	See text.
Equip notes, Series "D," $340,000, gold ($1,000) .c*	1912	5 g A-O {Fidelity Trust Co., Philadelphia, Trustee.	255,000	See text.
Equip notes Series "E" $200,000 gold ($1,000)------c*	1914	5 g M-S {Fidelity Tr. Co., Phila., trustee.	170,000	See text

Ser. "A" are 1st M. on 50 new cars. They mature $10,000 every six mos. from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are a 1st M. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Rentals, &c.	Surplus.
1914----------	$5,280,674	$2,441,898	$695,259	$1,141,837	$604,802
1913----------	5,183,360	2,294,790	657,371	1,142,350	495,069

ROAD.—The Cincin. St. Ry. comprises 226.05 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., T. Fitzgerald.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364, 1488; V. 98, p. 689, 999; V. 100, p. 732, 1831.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div.,&c.
Stock, $20,000,000----------	$50	6 Q-J	$18,511,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446; V. 97, p. 364.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

On Apr. 27 1914 the company filed a suit in the U. S. Dist. Court to have declared illegal the ordinance passed by the City Council and signed by Mayor Spiegel on the same day, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. See V. 98, p. 1392. On July 9 1914 Judge Sater in the U. S. District Court at Columbus held the ordinance invalid and granted an injunction against its enforcement. V. 99, p. 196.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, com, $1,100,000 ($100)	----	Q-J	$1,100,000	Oct. '15, 1%
Stock, preferred, $1,100,000 ($100), 5%, cumulative---}	----	Q-J	1,100,000	Oct. '15, 1¼

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; in 1913, 1914 and 1915, 4%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V. 98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co.'s property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% of so much of the capital value as is represented by capital stock, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physica property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs 5c. or 11 tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

On Sept. 1 1914 the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund was below the $300,000 mark, which is the minimum amount to maintain the flat 3-cent fare without charge for transfers. V. 99, p. 608, 342.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the company against loss. After payment of all expenses, including interest, the surplus earnings are to be equally divided between the two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	----	$26,069,900	Oct '15, 1½
First mortgage $35,000,000 g ($1,000) c*tf	1911	Q-J 5 M-S	5,495,000	Mch 1 1931

Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & 6% Div.	Balance, Deficit.
1914	$7,692,343	$1,812,668	$43,334	$2,169,256	$313,254
1913	7,149,789	1,670,132	40,978	2,009,529	298,419

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. Oct. 1915.

ROAD.—Operates 344.74 miles of single track, of which 320.14 miles are owned. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 96, p. 62, 201, 284, 419, 789, 1228; V. 97, p. 364, 1897; V. 98, p. 73, 155, 522, 610, 689, 1315; V. 99, p. 342, 608, 674, 747, 815, 969, 1051, 1214; V. 100, p. 473.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

In May 1913 stockholders and Ohio P. U. Commissioners approved a plan which, in Sept. 1915, was still held in abeyance, providing for: (1) authorizing $2,000,000 6% cumulative preferred stock to be known as 1st preferred, present issue to be $1,500,000; divs. Q.-J. (No. 1, July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of $25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of $5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296, 1556.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co., and in Nov. 1912, it is stated, had negotiations under way for the purchase of additional stock when the appointment of a receiver for that company was ordered. See below.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In May 1915 the Ohio P. S. Comm. authorized the company to issue $119,875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and, pending sale, to hypothecate them at 65. These bonds are not included in amount reported out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,236,000 ($100)	----	----	$4,236,000	----
Pref $2,500,000 5% cum ($100)	----	----	2,412,000	----
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927

Int. at Cleveland Tr. Co., Cleve., Trustee.

Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.....cpt	1895	6 Q-F	200,000	Aug. 1 1920

Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.

Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.....cpt	1897	6 F-A	100,000	Aug 1 1917

Interest at Cleveland Trust Co., Trustee.

Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.....cpt	1899	5 g M-S	127,000	Mch. 1 1919

Interest at Cleveland Trust Co., Trustee.

Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold.....c&rcpt	1900	5 g F-A	1,073,000	Aug. 1 1920

Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.

Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold.....c*cpt	1902	5 g J-J	100,000	Jan. 1 1922

Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.

Norwalk Gas & Electric first mtge, $110,000 ($500), g. Subject to call.....cpt	1900	6 A-O	110,000	April 1 1920

Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923

Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.

Ohio C Trac first mortgage $150,000 ($1,000) goldc*ntf	1899	5 g J-D	101,000	June 1 1919

Int. N. Haven Tr. Co., N. Hav., Conn., Tr.

Ohio Central Traction consolidated mortgage $400,000 $500), gold.....c*cpt	1903	5 g M-S	299,000	Mar 1 1923

Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: To Nov. 1 1916 at 101; in 1917, 100¾; 1918, 100½; 1919, 100¼; thereafter at par and int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols. are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int. & Taxes.	Surplus.
1914	$1,255,284	$498,263	$167	$386,892	$111,538
1913	1,255,235	495,848	----	381,930	113,918

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccadum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Gen. Mgr., E. F. Schneider; Sec. & Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607; V. 96, p. 947, 1296, 1556, V. 98, p. 452, 911; V. 100, p. 473, 1167, 1348, 1437.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

Receivership.—On Nov. 25 1912 Judge Edwin Mansfield of the Common Pleas Court ordered the dissolution of the company, the appointment of a receiver and the sale of the property. S. N. Ford was appointed receiver On Dec. 30 1912. Application was made by several holders of pref. stock who objected to further purch. of com. stock by C. S. W. & C. Ry. and who alleged that the property was being handled in the interests of that company. No divs. on pref. stock have been paid since 1907. V. 95, p. 1542; V. 96, p. 63.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric-light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($1 0)	----	----	$650,000	----
Pref. $350,000 ($100), 6% cum	----	----	350,000	1907, 6%
Citizens' first mtge ($400,000) ($500)	1901	5	200,000	April 1 1923

Interest at Cleveland Trust Co., Cleve., Tr.

Mans Ry Lt & P gen mtge $1,000,000 ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918

Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subject to call. See V. 76, p. 810.

EARNINGS.—For cal. year 1914, gross, $247,053; net, $88.877; int. & taxes, $59,490; surplus, $29.386. In 1913, gross, $235,727; net, $69,659; int. & taxes, $59,192; surplus, $10,467.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 24 cars.—V 78, p. 2442; V. 83, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

CLEVELAND PAINESVILLE & EASTERN RR.—

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000; bonds, $100,000).

In June 1915 the P. U. Comm. authorized the issue of $20,000 ref. & ext. 5% bonds to reimburse the company for improvements paid out of earnings in 1914. These are not included in the table.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 (par $100)	----	----	$2,500,000	----
First mortgage, $500,000, gold ($1,000 each)-c*-cpt	1896	5 g A-O	500,000	April 1 1916

Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.

Consol mort. (closed) $1,631,000 ($1,000), gold-cpt	1898	5 A-O	1,131,000	Oct 1 1918

Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.

Ref and extension mtge, $5,000,000, gold ($1,000) c*cpt	1908	5 g M-N	846,000	May 1 1948

Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—$500,000 consols are reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. The mtge. was closed at $1,631,000. It was originally a $2,000,000 mtge., but the balance was canceled. Of the refunding and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,523,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest and Taxes.	Balance, Surplus.
1914	$404,492	$209,608	$4,000	$158,041	$55,567
1913	425,924	216,188	------	152,246	63,942

The results of the United Light & Power Co. for 1914 were, gross, $19,103; net, after taxes, $6,941.

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, Ohio.—V. 88, p. 374, 1313, 1615; V. 90, p. 691; V. 92, p. 260, 391; V. 93, p. 1785; V. 94, p. 692; V. 96, p. 359, 553, V. 98, p. 522, 1315, 1684; V. 100, p. 473.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

The company was auth. in June 1915 to issue $10,000 additional bonds to pay for improvements. These are not included in the table.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000)	1902	5 g J-J	990,000	July 1 1922

Int. at Cleveland Trust Co., Cleve., Trustee

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1914	$138,749	$48.897	$110	$70,890	$21,883
1913	143,106	42,559	----	67,912	25,353

ROAD.—Operates abt. 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1332, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed he Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

In 1913 applied to Ohio State Utilities Comm. for permission to issue $54,000 1st M. bonds, $32,400 pref. and $27,000 com. stock for impts. (V. 96, p. 1296), bonds to be sold at 80 and to be accompanied by 60% in pref. stock and 50% in common. Permission was not granted.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	----	$381,600	----
Pref. $500,000, 5% n-c ($100)	----	----	465,865	----
First mortgage, $1,000,000, gold ($1,000)	1910	5 g J-J	764,000	July 1 1932

Int. at Guardian Sav. & Tr. Co., Clev., Trus.

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For cal. year 1914, gross, $211,559; net, after taxes, $71,176; charges, $38,160; balance $33,016. In 1913, gross, $203,816; net, after taxes, $75,004; int., $38,160; surplus, $36,844

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails. Has abandoned power plant and purchases power from Cleveland Electric Illum. Co. (but see above).

OFFICERS.—Pres., H. P. McIntosh; V.-P., Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336; V. 100, p. 1509.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

Receiver for Chagrin Falls-Garrettsville Division.—On Dec. 16 1914 Judge Estep in the Common Pleas Court of Cuyahoga County at Cleveland, appointed Robt. D. Beatty (Sec. & Gen. Man. of the Cleve. Y. & East. Ry.) receiver for the line of track lying between the Cuyahoga County line and Garrettsville, O., in a suit to foreclose the $52,000 mtge. of 1910, having a first lien thereon. The operation of this portion of the road was discontinued after Dec. 28 1914 upon Court order and the receiver was ordered to sell the property. The line from Chagrin Falls to Cleveland is in no way effected (V. 99, p. 1909).

ORGANIZATION.—Incorporated in Ohio on June 1 1906 On Mar. 1 1910 acquired the Cleve. & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 '10).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $152,500 ($100)	----	-------	$152,500	----------
Clev & Ch Falls 1st M $300,000 g ($100 & $500) c*	1910	6 g J-J	251,900	Jan 1 1930
Clev Y & E Ry mtg $52,000 gold ($1,000) see text...c*	1910	6 g J-J	52,000	Jan 1 1915

Int. at Guardian Sav. & Tr. Co., Clev., Trus.

Int. at Citizens' Sav. & Tr. Co., Clev..Trus.

Bonds.—Clev. & Chag. Falls bonds subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st M. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For cal year 1914, gross, $113,860; net, $21,002; charges $18,119; surplus, $2,883 In 1913, gross, $115,659; net, after taxes $29,118; int., $18,234; surplus, $10 954.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaugurated between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleveland and Detroit, 180 miles.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $330,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000,000	No div. yet.
First cons mtge, $4,000,000 ($1,000), gold.....c* tf	1903	5 g J-J	1,690,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold.....c* tf	1903	5 g F-A	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, gold ($1,000), $1,000,000.... tf	1897	5 g J-J	750,000	July 1 1927
T F & N 1st M $1,500,000 g guar ($500, $1,000) ..c* tf	1900	5 g J-J	1,500,000	Jan 1 1920

Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.

Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.

Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $60,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $330,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.: from 1910 to 1914, $20,000 per ann.; 1915 to 1919, $30,000 per ann.; $177,500 bonds are held in sinking fund.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47).

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies. Report for 1914 in V. 100, p. 2163.

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	Diss. on 1st Pref.	Surplus.
1914	$1,120,328	$416,677	$25,000	$329,832	$60,000	$51,845
1913	1,119,312	448,707	25,000	324,696	60,000	89,011

Earnings for 1914 of the People's Lt. & Pow. Co. were: Gross, $8,831; net, after taxes, $4,154; and of the Bellevue Ill. & Pow. Co., gross, $22,207; net, after taxes, $9,394.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P's., H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 91, p. 790; V. 92, p. 262, 457; V. 94, p. 413; V. 95, p. 297; V. 96, p. 360, 550; V. 98, p. 387, 604; V. 99, p. 1910; V. 100, p. 474, 733, 1592, 2163; V. 101, p. 47.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,000,000	----------
Lorain St *RR* notes ($1,000, $500 and $100)	1915	6 Q-J	200,000	Jan 1 1918
Lorain St *Ry* 1st M $750,000 gold ($1,000).....c*.tf	1899	5 g M-N	550,000	Nov 1 1949
First consol mtge $2,000,000 gold guar $1,000).....c*.tf	1906	5 g J-J	500,000	July 1 1936

Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by $200,000 Lorain St. Ry. consol mtge. 5s (now a first lien) and $100,000 first consol. 5s of 1906. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire $200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Sur. or Def.
1914	$173,086	$116,465	$56,621	$64,500	def. $7,879
1913	196,948	118,217	78,731	64,500	sur. 14,231

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1598, 1673; V. 100, p. 2167.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	—Owned by the Lake Shore Electric Ry.—			
First mortgage, $2,000,000, gold ($1,000), guar...c* tf	1906	5 g J-J	$645,000	July 1 1936

Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1914	$78,505	$53,207	$25,298	$32,250	$6,952
1913	75,724	48,676	27,048	32,250	5,202

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 18½ m. of track in city of Clinton Main line *franchise* perpetual; others limited to 25 years from Mar. 1913 72 to 80-lb. T rail. Stock $1,000,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M bonds (c&r), dated 1906, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Sav Bank, Chicago, Trustee. Subject to call at 105. Earnings for 1914, gross $172,681; net, $79,843. In 1913, gross, $164,814; net, $72,880.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	-------	$500,000	See text.
First mtge, $1,000,000, gold ($1,000), sinking fund.. tf	1907	5 J-J	978,000	Jan 1 1937
Second mortgage.....tf	1911	6%	100,000	Oct 1 1921

Warren (Pa.) Trust Co., Trustee.

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; $22,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—6% is being paid on the stock.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	-------	$500,000 f.p.	----------
1st M, $1,000 each...cpt	7½	1890	6 A-O	338,000	See text.
Consol M, $1,000 each, for $500,000, gold..cpt	27	1891	6 g A-O	162,000	Apr 1 1921

Central Trust Co., New York, Trustee.

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	831,600	July 15, 1½
First mortgage, $7,500,000, gold ($1,000).....c* tf	1911	5 J-J	2,783,000	July 1 1936
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c* tf	1912	5 g A-O	3,000,000	Apr 1 1952
Col Canal Co mtg, $200,000 tf	----	6%	200,000	See text.

Int. at co.'s office or at its agency in N. Y. Columbia Trust Co., N. Y., Trustee.

Columbia Trust Co., Trustee.

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,517,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, inclusive. They are subject to call at 105 and int. on 60 days' notice. Int. payable in New York.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. Subsequent divs. passed (all surplus being put into property) until July 1911, when 1¼% was paid; same amount quar. since to and incl. July 1915.

EARNINGS.—For cal. year 1914, gross, $764,840; net, after taxes, $340,524; int., $146,695; surplus, $193,829. In 1913, gross, $721,594; net, after taxes, $333,547; int., $133,851; surplus, $199,695.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 14,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. Wallace.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1024; V. 98, p. 155, 1070, 1844.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock and $370,000 of the 1st M. bonds (out of $423,000 of the Columbus Railroad Co.; also $1,184,685 notes of these companies, which do the entire street railway and lighting, gas and power business of Columbus and the adjoining towns of Phoenix and Girard. *Franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com. $1,500,000 ($100)	----	----	$1,500,000	----
Pref. 6% cum after Jan 1 1915, $1,200,000 ($100)	----	J-J	1,200,000	July '15,3%
1st coll M, $1,500,000, gold ($1 000) c*ntf	1903	5 g A-O	758,000	April 1 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			
3-yr notes $2,000,000 gold ($100, $500 & $1,000) c*	1914	6 g J-J	2,000,000	July 1 1917
	Int. at Commonwealth Tr. Co., Bost., trust.			
Columbus RR 1st mortgage $450,000, gold ($1,000) tf	1898	5 A-O	53,000	Oct 1 1937
	Int. at West End Trust Co., Phila., Trustee			

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $53,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole on any int. day on 60 days' notice at 101 and int. V. 99, p. 119.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1915.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line for 50 yrs. 54 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric developments with a present capacity of 19,500 h.p. and an ultimate capacity of 85,000 h.p.

EARNINGS.—For 12 months ending June 30 1915, gross, $696,498; net, after taxes, $378,358; interest, $305,871; sinking and impt. funds, $40,116; surplus, $32,327.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt and J. Andrew Heath Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & WebsterMgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119; V. 100, p. 1831.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,500,000 ($100)	----	----	$1,500,000	----
Pref, $1,500,000 ($100), 6% non-cum, red at 105	----	----	350,000	----
1st mtge, $4,000,000, gold, guar (see text) c tf	1906	5 g A-O	2,402,000	Apr 1 1936
	Int. at Commonw. Tr. Co., Boston, Trustee			

Bonds.—Of the $4,000,000 authorized, $1,500,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began Apr. 1 1912. $98,000 purchased for sk. fd. and canceled. Bonds subj. to call as a whole (or in part for sk. fd.) at 110 and int. on any int. date. Bonds are guar. p. & l. and s. f. by Columbus Electric Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in City of Columbus. Proposes to have an ultimate hydraulic development of 85,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,840,000	----	----	$1,840,000	----
First mortgage, $1,000,000 gold ($1,000) c* tf	1903	5 g F-A	932,000	Feb 1 1923
	Int. at Commercial Trust Co., Phila., Trust.			

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts. at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Name changed Feb. 10 1913 from Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was not acquired until Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Arlington and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchise* for street railway expires in 1926 and provides for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

New Securities, &c.—On Oct. 16 1914 the Ohio P. U. Commission auth. the company to issue certain new securities in exchange for existing bonds as follows: (*a*) $3,145,000 4% pref. stk. (or $3,145,000 1st ref. & exten. M. 5s) for an equal amt. of 1st consol. 4s of Col. Ry. Co. (*b*) $450,000 1st series A 6% pref. stk. (or $450,000 1st ref. & exten. M. 5s) for an equal amt. of the 1st M. bds. of Colum. Elec. (*c*) $4,281,000 1st ref. & exten. sink. fd. 5s for $3,000,000 1st consol. 40-year 5s of Colum. St. Ry.; $572,000 1st consol. 40-year 5s of Crosstown St. Ry.; $409,000 1st 5s % bonds of Cent. Market St. Ry. and $300,000 of the 1st M. 5s of Colum. Edison Co.

The P. U. Comm. in May 1915 authorized the issuance of $1,739,000 1st ref. and ext. 5% bonds, which have been deposited under the one-year coupon notes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,080,000	----	----	$6,042,130	Aug '15, 1¼
Prior pref stock $3,145,000	----	4%	See text	Oct '15, 1%
"A" pref, $1,720,200	----	----	1,269,300	Oct '15, 1½
"B" pref, $4,200,000	----	----	4,193,400	Aug '15, 1¼
1st ref & ext sink fd M $25,000,000 g ($1,000) c*tf	1915	5 g A-O	See text	Oct 1 1940
	Interest at agency in Phila., or Columbus. Girard Trust Co., Phila., Trustee.			
Coupon notes, $1,500,000 g ($1,000), Series "B"	1915	5 g J-D	1,200,000	June 1 1916
	Commercial Trust Co., Phila., Trustee.			
Cent Mar 1st mtge, $500,000, gold ($1,000) c*-ntf	1902	5 g J-J	391,000	Jan 1 1922
	Interest at N. Y. Trust Co., N. Y., Trustee.			
Col St Ry 1st, $3,000,000, gold c*-ntf	1892	5 g J-J	3,000,000	July 1 1932
	Interest at E. W. Clark & Co., Philadelphia. Columbia-Knick. Trust Co., N. Y., Trustee.			
Crosstown 1st mtge, gold, ($1,000) c*-ntf	1893	5 g J-D	572,000	June 1 1933
	Columbia-Knick. Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge, $7,000,000 ($1,000), g. c*.ntf	1899	4 Q-J	3,145,000	Oct 1 1939
	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			
Bonds are redeemable after Oct 1 1914 at 105 and int.				
Col Elec 1st mtge, g tf	1897	6 g M-N	446,000	Nov 1 1922
Col Ed El 1st mtge. g ntf	1899	5 g A-O	300,000	April 1 1929
Col Pub Serv 1st M c*-ntf	1904	6 g F-A	182,000	Feb 1 1924
Col Lt Ht & P gen M c* (closed) ($100, $500 & $1,000) tf	1908	6 F-A	471,700	Feb 1 1924
	State Sav. Bk. & Tr. Co., Columbus, Trust.			

Stock.—The prior pref. 4% stock is issuable only in exchange for the Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of $850 of bonds for $1,000 of stock. The issuance of prior pref. stock in exchange for bonds has been begun.

Bonds.—Of the 1st ref. & ext. sink. fund bonds, $1,739,000 have been issued and are deposited under the one-year coupon notes. Additional bonds to an amount which, with those already issued, will total $2,000,000, may be issued at company's discretion. $8,212,000 are reserved for prior liens and remainder reserved for impts., exts., &c., at 85% of actual cost with conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins Oct. 1 1920.

Notes.—Secured by deposit of 1st ref. & ext. 5s of 1940 at 80% of their face value. Red. at par and int. on 30 day's notice. Int. payable at office or agency of the company in Columbus or Philadelphia.

The Central Market bonds are red. at any time at 110 and int. on 60 days' notice. Sinking fund of 5% of gross earnings began in 1907. $109,000 held in sinking fund.

The Crosstown Street Ry. mortgage was for $2,000,000 but was closed at $572,000.

Columbus Railway Co. mortgage has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 have been canceled.

The Col. Lt. Ht. & Pow. Co. bonds are red. at 101 and int. on any int. date on 60 days' notice. $39,300 in treasury of Col. Ry., Pow. & Lt. Co., in addition to amount shown above.

Dividends.—An initial div. of 1¼% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Oct. 1915. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Aug. 1915. On prior pref. initial div. of 1% was paid in Oct. 1915. On common initial div. of 1¼% was paid in May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

REPORT.—For year end. Dec. 31 (1914 report in V. 101, p. 523):

Earnings—	1914.	1913.
Railway	$2,086,269	$2,109,269
Pow., lt., &c.	980,029	894,185
Total	$3,066,298	$3,003,454
Expens. & taxes	1,886,745	1,939,520
Net earns.	$1,179,553	$1,063,934
Deduct—		
Int. on bonds	$408,747	$410,622

	1914.	1913.
Other interest	$62,651	$47,000
Miscellaneous	8,063	34,817
Rentals	40,978	435,908
Pref. div. Ser. A	45,000	----
do Ser. B	199,145	----
Com. divs. (5%)	302,106	----
Total	$1,066,690	$928,347
Surplus	$112,863	$135,587

Passengers carried in 1914, 78,949,559, against 79,560,640 in 1913.

ROAD, &c.—147.36 miles single track. 449 passenger, 2 freight and 52 other cars. 6 steam power stations with 20,435 k.w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas.; E. K. Stewart; Vice-Pr., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., Herbert M. Burington. V. 96, p. 1228, 1422, 1839; V. 97, p. 1425, 1662, 1897; V. 98, p. 235, 452, 1316, 1766; V. 99, p. 48, 406, 815, 1366, 1672; V. 100, p. 53, 229, 397, 1256, 1509, 1831, 1917; V. 101, p. 523, 923.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue $3,500,000 2d mtge. bonds, provided $5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dividend.*
Common, $8,000,000 ($100)	----	----	$8,000,000	----
Preferred, $6,000,000 5% non cum ($100)	----	----	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) c*	1910	5 g J-J	4,200,000	Jan 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
2nd & gen mtge $5,000,000, gold ($100) ($500) ($1,000)	1913	5 g J-D	2,497,200	June 1 1943
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	80,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	78,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	84,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "D" $100,000 gold ($1,000)	1914	5 g M-S	85,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1)

from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1914, gross from railway, $3,518,217; light and power, $335,295; misc., $16,723; total gross, $3,870,235. In 1913 gross from railway, $3,507,255; light and power, $304,779; miscellaneous, $15,912; total gross, $3,827,946.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Benham; Gen. offices, Interurban Bldg., Springfield, Ohio. V. 86, p. 338; V. 87, p.38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)			$1,000	
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	433,000	June 1 1935

Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)			$3,025,000	
Preferred, $1,000,000 ($100)		5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,650,000	May 1 1926
	Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus.			
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
	Int. at N. Y. Trust Co., New York, Trustee.			
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928
	Interest at N.Y. Trust Co., N. Y., Trustee.			

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $141,000 in sink. fund Sept. 1 1915. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $135,000 in sinking fund July 1 1915.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 252.91; leased, 126.94; total operated, 379.85. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$747,500	See text.
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East Trac., thus making a through line from Indianapolis, via Dayton to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., R. R. Dickey; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)			$1,525,000	
Pf, 6% cum, $500,000 ($100)		6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
	Int. at Columbia Tr. Co., N. Y., trustee.			
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,211,000	May 1 1926
	Int. at Girard Trust Co., Phila., Trustee.			
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
	Int. at Columbia Tr. Co., N. Y., trustee.			
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S	750,000	See text.
	Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.			
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Feb 1 1919
	Interest at International Trust Co., Boston, Trustee.			

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds.

ROAD.—Operates 90.00 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)			$5,000	
Lima Railway, first mtge, $200,000, gold ($500) c*	1898	5 g J-D	90,000	Dec 1 1916
	Int. at Citizens' Savings & Trust Co., Cleve., Trustee; also at Fourth Nat. Bank, N. Y.			
Lima Elec Lt & Power, gold, 1st M, $85,000 ($1,000) c*	1900	5 g J-D	10,000	June 1 1917
	Int. at Cleveland Trust Co., Cleve., Trustee.			
Lima Electric Ry & Light, gold, first consol mortgage, $500,000 ($500) c*	1900	5 g J-J	260,000	July 1 1916
	Int. at Cleveland Trust Co., Cleve., Trustee, or Standard Trust Co., New York.			
2d consol mortgage, $850,000, gold ($1,000) c*	1902	5 g A-O	350,000	Apr 1 1925
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Lima Elec Ry & Light, ref mortgage, $1,250,000, gold	1905	5 g M-S	535,000	Sept 1 1925
	Int. at Girard Tr. Co., Phila., Pa., Trustee.			

Bonds.—Of the first consol. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. $10,000 retired Dec. 1 annually. Lima Elec. Light & Pow. bonds may be called on any int. day on 30 days' notice. $5,000 retired June 1 annually. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $715,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 14.21 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)			$1,000,000	
Pref, $1,000,000, 5% n-c ($100)			1,000,000	
First mtge, $2,000,000, gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000	July 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.84 miles of electric track from Ft. Wayne via New Haven; Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road. Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. *Franchises* are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 a lease was on June 23 1913, by agreement with Ohio Electric Ry., modified (see V. 96, p. 1556, 1839) to provide for payments as follows: (*a*) June 24 1913, $92,000; (*b*) for years ending June 30, respectively: 1913-14, $266,500; 1914-15, $266,500; 1915-16, $276,500; 1916-17, $286,500; 1917-18, $296,500; 1918-19, $306,500; 1919-20, $316,500; 1920-21, $326,500; 1921-22, $346,500; 1922-23 and thereafter, $366,500 yearly. Divs. on any pref. stock that may be issued beyond the $250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also pays $1,000 per annum for lessor's organization expenses and another $1,000 per annum to be invested by lessor to meet future expenses.

On Mar. 6 1914 a certificate was filed reducing the capital stock from $5,250,000 to $2,250,000, consisting of $2,000,000 common and $250,000 preferred. V. 98, p. 838.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced in Nov. 1914 from $5,000,000 to $2,000,000—the Ohio Elec. Ry. surrendering the $1,000,000 held by it and the other shares being exchanged two for one. V. 99, p. 1597.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)		J-J	$2,000,000	See text.
Pref, $250,000, 5% cum ($100)		J-J	250,000	See text.
Cin Day & Tol Tr gen & ref mtge $7,500,000 gold no sk fund ($1,000)	1914	5 g A-O	See text	Oct 1 1944
	Interest at Fidelity Trust Co., Philadelphia, trustee.			
Cincin Day & Tol 1st cons M, $5,000,000, g ($1,000) c*	1902	5 g J-J	2,700,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Southern Ohio Trac 1st cons $2,000,000 ($1,000), golde*	1900	5 g M-N	1,350,000	May 1 1920
	Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.			
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.			
Dayton Traction 1st M, g ($1,000), int guar c*	1896	5 g J-J	250,000	July 1 1916
	Int. at Finance Co of Penn., Phila., Trustee.			
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Miam & Germ 1st guar ($50,000), gold ($1,000) c*	1901	5 g J-D	50,000	July 1 1922
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—None of the issues is subject to call except the gen. ref. 5s of 1914. Of the $7,500,000 gen. & ref. 5s of 1914, $5,000,000 are reserved for prior liens and the remaining $2,500,000 are held by the trustee for future impts., &c. None outstanding at present. Red. at par in whole or in part on any int. date. V. 99, p. 1597. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $48,000 in sinking fund Sept. 1 1915.

Dividends.—5% per annum is paid on the pref. stock. On com., under modified lease, divs. are suspended until year beginning July 1 1915, when ½% will be paid, this increasing ½% annually until the year beginning July 1 1921 (after a dividend rate of 3% has been reached), when the increase is 1% per annum, until 5% is reached in the year beginning July 1 1922.

ROAD.—Owns 67.22 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars; 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Theobald Felss; V.-P., C. H. Rembold; V.-P. W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154; V. 96, p. 1556, 1839; V. 98, p. 838; V. 99, p. 1597; V. 101, p. 448.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

On Feb. 4 1913 Judge Sater in the U. S. District Court dismissed the petition of Robert W. Bingham (V. 95, p. 480, 297) for the appointment of a new receiver and the foreclosure of the mtge. by the Federal Court, holding that the matter was one of which the State Courts had jurisdiction. V. 96, p. 652.

Int. due Aug. 1912 was paid in Feb. 1913; subsequent coupons have been paid six months after they matured. Aug. 1915 int. will probably be paid in Feb. 1916.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment (affirmed Mar. 23 1915 by Ohio Supreme Court —V. 100, p. 1078) to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. Mr. Webb was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz., $500,000 Col. Mar. & Bucyrus, $200,000 Mar. & Western Ry., Lt. & Power and $250,000 Mar. & Suburban Ry. V. 94, p. 1448. In Sept. 1915 the Common Pleas Court decided that the company could not be held liable as guarantor of the $500,000 Col. Mar. & Bucyrus bonds and $96,000 int. due thereon.

On Apr. 28 1913 Judge Kinkead auth. receiver's notes for $25,000 to pay for repairs necessitated by damage done by floods. The notes, it is stated, will be given preference in claims against the receiver. V. 96, p. 1296.

On Dec. 8 1914 the Ohio Supreme Court, it is reported, affirmed the decision of the Franklin County Common Pleas and Appellate courts, which awarded Newton C. Catrow of Miamisburg judgment for $72,963 against the company. See V. 99, p. 1832.

On July 3 1915 Judge Kinkead refused to authorize the issuance of $150,000 receiver's certificates to pay obligations falling due Aug. 1. Instead he auth. Receiver West to execute notes for a year or less for the payment of expenses amounting to $55,000 and instructed him "to pay interest on all bonds to enable the consolidated bondholders to take such steps within a reasonable time as they may wish to reorganize and lift the receivership" (compare V. 100, p. 1437) V. 101, p. 129.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR. ($1,000,000), the Marion Ry., Lt. & Power Co. ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	-------	$2,100,000	----------
Pref "A," 6% cum, $500,000	----	-------	500,000	----------
Pref "B," 1-6% cum, $400,000	----	-------	400,000	----------
First ref mtge, $2,500,000, gold ($500 & $1,000) c*	1904	5 g F-A	920,000	Aug 1 1944
	Int. at Bankers' Trust Co., N. Y., Trustee.			

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative: but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge., $1,580,000 are reserved to retire the bonds of the Col. Nor. Ry., P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year ending June 30 1915, gross, $479,710; net, $184,375; int., taxes, &c., $155,262; surplus, $29,113.

OFFICERS.—Aud. for Receiver, W. H. Davidson; Pres., H. G. Catrow; Sec., E. H. Turner; Supt. for Receiver, J. H. Lahrmer.—V. 95, p. 297, 480, 1331, 1472; V. 96, p. 652, 1296, 1700; V. 99, p. 537, 1832; V. 100, p. 1078, 1437, 2009; V. 101, p. 129.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913. Int. due May 1913 was paid in Nov. 1913. The Nov. 1913 int. was paid in May 1914. The May 1914 int. was paid in Nov. 1914. Nov. 1914 int. was paid May 1915. The May 1915 int. will probably be paid in Nov. 1915.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mort., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. Bank of Comm. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then was paid to Sept. 1913. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. Sept. int. will probably be paid Dec. 1 1915.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, gold ($1,000) c	1904	5 g M-S	$245,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., Trustee.			

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six months after they matured. July 1915 interest will probably be paid Jan. 1 1916.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, gold ($1,000) c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Six miles of track in Marion. Standard gauge. 60 and 80-lb. rail.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—Interest has been in default since Sept. 1906. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood Ohio, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	-------	$200,000	----------
1st mortgage, $200,000, gold ($500)	1906	5 g A-O	200,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	-------	$200,000	----------
Preferred, 6% cum, $200,000 ($100)	----	-------	200,000	----------
First mtge, $450,000, gold ($500 and $1,000) ntf	1905	5 g J-J	None.	Jan 1 1925
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee.			

REPORT.—For year ending June 30 1915, gross, $49,120; net profits, $4,406; taxes and misc., $2,328; balance, $2,078.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In 1912 the Columbus Depot Co. was incorporated in the interest of the company to build a terminal in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,800,000 ($100)	----	-------	$1,800,000	----------
1st pref, $500,000, 5% cum	----	Q-J	300,000	July '15,1¼
Pref, $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	July '15,1¼
1st mortg, $4,000,000, gold ($1,000) c* tf	1908	5 M-S	1,583,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Of the remaining 1st mtge. bonds $2,383,000 can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917; thereafter 2% per annum. $17,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. From 1907 to 1914, incl., 5% per annum. In 1915, Jan., 1¼%; April, 1¼%; July, 1¼%.

EARNINGS.—For 12 months ending June 30 1915, gross, $463,151; net, $195,111; int. and taxes, $98,664; divs., $75,000; surplus, $21,446.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916
	Interest at Beacon Trust Co., Boston.			

EARNINGS.—For year ending June 30 1914, gross, $64,157; net, after taxes, $15,102; other income, $777; int., rents, &c., $9,330; surplus, $6,549.

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., C .P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. On July 1 1915 was furnishing 240 arc and 27 ornamental lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $320,000 ($100)	----	-------	$320,000	----------
First mtge, $180,000 ($500), gold c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee.			
1st & ref mtge, $2,000,000	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending June 30 1915, gross, $82,500; net, after taxes, $8,487; other income, $25,178; bond, &c., int., $29,830; surplus, $3,835.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison. —V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway.* V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

On June 25 1914 company auth. $200,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which is now under construction. V. 99, p. 608.

Franchise Assessment Sustained.—Motion by South Covington & Cincinnati St. Ry. to enjoin increase in franchise assessment in 1912 from $710,373 to $4,195,850 was denied in Feb. 1914. See V. 98, p. 838.

Franchise Decisions.—On Oct. 19 1914 Judge Cochran in the U. S. Dist. Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with inter-State commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. At a special election held March 9 1915 the voters of Cincinnati rejected by a majority of 8,903 out of a total vote of 56,423 the new 25-year franchise granted by the Cincinnati City Council on Jan. 9 1915.

Refunding.—On July 28 1915 the shareholders approved the plan for refunding the Union Lt., Ht. & Pow. Co. 4% bonds due May 1 1918 at or before maturity by a new issue of $5,000,000 50-yr. 5% bonds, as proposed by the Columbia Gas & Electric Co. The new bonds will be used to take up the present issue and such additional amounts will be put out each year as are necessary to pay for extensions and additions. The Columbia Gas & El. Co. will provide a sink. fd. to retire all bonds at or before maturity. V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	Q-J	$5,000,000	July '15,1¼
Pref, 4½% non-cum, $5,000,000 ($100)	----	4½ Q-J	4,500,000	July '15,1¼

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892 Covington Sav Bank & Tr. Co., Trustee.	6 g J-J	$150,000	Jan 1 1932
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000)—c*&r	1892 Farmers' Loan & Tr. Co. of N. Y., Trustee.	5 g J-J	2,750,000	July 1 1922
2d mortgage, $1,000,000, g ($1,000 each)—c	1896 Farmers' Loan & Trust Co., N. Y., Trustee.	5 g J-J	600,000	July 1 1922
Union Light, Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 & $1,000)—c&r	1901 Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.	4 g M-N	1,608,000	May 1 1918
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $392,000 are available for improvements, additions or purchase of other companies at par for actual cost. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¼% was paid July 15 1907 and ¼% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¼%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914, 6%. In 1915, Jan., 1½%; April, 1½%; July, 1½%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350; V. 98, p. 838; V. 99, p. 608, 1214; V. 10, p. 139, 397; V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. cap. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1902). V. 96, p. 1422.

Does an electric railway and electric-lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. *Franchises* of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 1st pref. stock, and it was sold in blocks of 10 shares of 1st pref. and 4 shares of com. for $925. V. 89, p. 224. For decision on occupation tax on Dallas st. rwys., see V. 89, p. 41.

On Nov. 23 1912 Judge Foree in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113. On June 14 1913 the Civil Court of Appeals of the Fifth District affirmed the decision of Judge Foree (see above). V. 96, p. 1772. On Mar. 4 1914 the Texas State Supreme Court at Austin declined to grant the city's application for a writ of error to review the decision of the Civil Court of Appeals of the Fifth District. V. 98, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$2,849,800	----------
First pref, $2,000,000, 6% cum ($100)	----	A-O	1,995,000	Apr '15, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	1,997,300	Apr '15, 2½
Dallas Electric Corporation—				
First coll trust mtge, $4,000,000, gold ($100, $1,000)c*tf	1902 Int. at Old Colony Tr. Co., Boston, Trustee.	5 g A-O	3,431,000	April 1 1922
Notes, $3,500,000, gold ($500 and $1,000)—c*tf	1912 Int. at American Trust Co., Boston, Trustee.	5 F-A	1,000,000	Feb 1 1917
Notes $2,500,000 gold ($500 and $1,000)—c*	1914 Int. at American Trust Co., Boston, trustee.	5 g J-D	1,500,000	June 1 1917

Stock and Bonds.—$129,000 common stock is held in treasury, not included in amount outstanding. The first pref. is redeemable at 105 and accumulated dividends. *Sinking fund*, 1% per annum of bonds outstanding. $50,000 bonds in treasury not incl. in amount reported outstanding above. $519,000 were held in the sinking fund on July 31 1915. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denom. of $100, rest being $1,000 each. Notes of 1912 and 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing both these issues of notes with the other obligations to be secured thereby. V. 98 p. 1608.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1914, 5%. In 1915, April, 2½%

EARNINGS.—For 12 mos. ending June 30 1915, gross, $1,968,304; net, after taxes, $822,830; int., $366,608; sink. fund, $34,465; sur., $421,757.

ROAD.—Owns and operates 67.28 m. of track in the city of Dallas and suburbs. 200 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d, Robert Haydock and B. A .Pratt; Treasurer, Henry B. Sawyer; Secretary, Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910; V.95,p.113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839, 1608; V. 100, p. 641.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On April 16 1911 the Texas Traction Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

In Dec. 1914 entered into a 30-year contract with the Texas Power & Lt. Co., under which electrical energy is supplied for the operation of the interurban railway lines. V. 99, p. 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf, $1,000,000, 6% cum ($100)	----	-------	1,000,000	See text
First mortgage sinking fund, $3,000,000 ($1,000)gc*&rtf	1907 Int. at Old Colony Trust Co., Boston, Trus.	5 g J-J	2,166,000	Jan 1 1937
2d mtge, $500,000 ($1,000)tf	1911 Int. at Guaranty Trust Co., N. Y.	8 A-O	400,000	April 1 1916
Den & Sher first mortgage, $350,000 ($1,000)—c*tf	1902 Int. at Harris Trust & Sav. Bk., Chic., Trus.	5 J-J	307,000	July 1 1927
Den & Sher second mortgage $185,000 ($1,000)—tf	1911 Int. at Central Tr. Co. of Ill., Chic., Trustee	6 A-O	185,000	April 1 1916

Bonds.—Remaining $834,000 Texas Trac. 1st M. bonds are reserved for future impts. and extensions. Bonds can be called at 110 and accrued int. on any int. date upon 30 days' notice. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $146,000 held in sink. fund and is incl. in amt. outstanding above. Texas Trac. 2d M. bonds can be called on any int. date at par and int. Den. & Sher. 1st M. bonds are subject to call on July 1 1917, or after, at 105 and int. on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $82,000 are held in sinking fund, incl. in amount outstanding above; $3,000 canceled. Den. & Sher. 2d M. bonds are red. at par on any int. date on 30 days' notice.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; July, 1½%; Nov., 1½%; none to Mar. 1914, when 1½% was paid. June 1914, 1½%; none since.

EARNINGS.—For year ending Dec. 31 1914, gross, $676,096; net, $223,351; int. and taxes, $184,570; surplus, $38,781. In 1913, gross, $720,926; net, $297,432; int., taxes, &c., $181,819; surplus, $115,613.

ROAD.—Operates an interurban line between Dallas and Denison, 76.39 miles, of which 3.45 miles are over tracks of Dallas Consolidated St. Ry., 2d main track, sidings and turnouts, 6.38 miles, and local street car lines in Sherman, Denison and McKinney, Tex., incl., sidings, &c., 9.69 miles, total mileage, 92.46. Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 59 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, J. S. Heard, W. R. Brents; Treas., H. I. Gahagen; Sec., Jas. P. Griffin.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535; V. 99, p. 1911.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mar. 27 1912 in Texas. A new line from Dallas to Waco (about 100 miles) was put into regular operation on Oct. 18 1913 (V. 97, p.1205, 1116). The branch from Dallas to Corsicana (34 miles) was put in operation Jan. 1 1914.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.

In Oct. 1912 acquired, free of all liens, &c., the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the auth. amount of its first mtge. from $7,500,000 to $10,000,000.

On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3½-mile street railway.

In May 1912 entered into a 50-year contract with the Texas Power & Light Co., under which the latter company will supply all the power for the Southern Traction Co.'s lines. V. 94, p. 1567.

In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	-------	$5,000,000	----------
Pf, $2,000,000($100) (See text)	----	-------	2,000,000	----------
First mtge, $10,000,000, gold ($1,000)—c*tf	1912 Int. at St. Louis Union Tr. Co., St. L., Trus.	5 g J-D 1	6,000,000	June 1 1942
Second mortgage, $500,000 tf	1912	5 J-D 1	500,000	June 1 1942
($1,000)—c*	Int. at St. Louis Union Tr. Co., St. L., Trus.			

Stock.—Pref. stock is 7% cum. from one year after road is in operation. $292,000 of the pref. stock is trusteed for the benefit of the company.

Bonds.—Remaining $4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d Mtgs. subject to call at 102½ and int. on any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. *Sinking fund* of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Interest is payable at office of trustee or in New York.

EARNINGS.—For year end. Dec. 31 1914, gross, $1,136,334; net, $421,703; int. & taxes, $367,286; surplus, $54,417.

ROAD.—Owns and operates 96.89 miles from Dallas to Waco, Tex., and from Dallas to Corsicana, 56.19 miles; sidings and turn-outs, incl. connecting lines, 8.42 m.; local lines in Waco, Corsicana and Waxahachie, incl. sidings and turnouts, 22.96; total, 184.46 miles (incl. 6.53 m. of track in Dallas operated under trackage right). Rails, 70 and 80-lb. T rails. Cars, 22 interurban passenger motors and 10 trailers; 6 express motors and 2 trailers; 4 suburban pass. motors; 48 city cars; 3 work motors and 12 flat and ballast trailers. Total, 107 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, R. B. Stichter, C. W. Hobson, J. Lee Penn, F. N. Drane, W. J. Neale; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286; V. 97, p. 1116, 1205.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n s f—c*	1913 Int. at American Trust Co., Bos., Trustee.	5 g M-N	350,000	May 1 1943
Consol mtge, $300,000, gold ($500 and $1,000)	1906 Int. at American Trust Co., Boston, Trustee.	5 g M-N	100,000	May 1 1936
Debenture bonds, $75,000 ($1,000 and $500)—c	1908 Int. at City National Bank of Danbury.	6 M-S	75,000	Mar 1 1918
Debenture bonds, $150,000	1911	-------	75,000	Jan 1 1921

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Bal., Sur.
1913–14	$136,111	$40,498	$33,119	$7,378
1912–13	139,533	35,594	31,910	3,684

OFFICERS.—Pres. & Gen. Man., John Sanders; Sec. & Treas., S. W. C. Jones.—V. 86, p. 1159.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special dividend of $9.09 1-11 per share on com. stock, applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-M	$2,400,000	June '15,1½
Preferred, $600,000 ($100)	----	6 Q-M	600,000	June '15,1½

Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, incl., 7% per annum; in Feb. 1907 paid a special dividend of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; April, 1¾% and special div. of $9.09 1-11 (see above); July, 1¾%; Oct., 1¾%; in 1912, Jan., 1¾%. In Mar. 1912 began paying divs. Q.-M. instead of Q.-J. and on Mar. 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, Mar., 2%; June, 2%; Sept., 2%; Dec., 1¾% (V. 100, p. 53). In March 1915, 1½%; June, 1½%.

EARNINGS.—For calendar year 1914, gross, $669,823; in 1913, $651,504; in 1912, gross, $659,844; in 1911, gross, $652,125.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref, 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g ($1,000)---------c*-ntf	1902	5 g A-O Int. at Old Colony Tr. Co., Boston, Trustee.	490,000	April 1 1922
Second mortgage, $60,000-ntf	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1915, gross, $147,512; net, $51,520; interest and taxes, $41,025; surplus, $10,505.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,200 issued. Ohio Public Service Commission has granted permission to issue $300,000 5% cum. pref. stock ($147,200 issued) to pay outstanding bills for impts. already made; V. 95, p. 1744. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per ann., which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%. In 1914, June, 1¼%. None thereafter to Sept. 1915.

EARNINGS.—For calendar year 1914, gross, $296,289; net, $86,004; deductions, $34,182; divs., $38,525; surplus, $13,297. In 1913, gross, $298,714; net, $96,433; deductions, $41,729; divs., $50,918; surp., $3,786.

ROAD.—Owns and operates 36.29 miles of track (10.03 m. double, 11.19 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua, including the local line in Piqua, comprising 14.03 m. of track (4.59 m. single, 2.71 m. double, 0.71 m. sidings and 3.31 m. local in Piqua). Total in single track, 50.32 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 94, p. 123; V. 95, p. 1744.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; interest and taxes, $33,334; surplus, $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO.—A trolley road.

In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Company was in May 1915 granted a franchise for the construction of an electric railway in Oakwood. Pres. & Treas. Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

Sale—Successor.—The property was bid in at receiver's sale on Aug. 12 1915 for $78,000 by 2d V.-P. Martin Gerke, representing the old security holders. The Ft. Wayne Decatur & Southern RR. was subsequently incorp. in Indiana with nominal ($10,000) capital stock to take over the road. V. 101, p. 845.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne & Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	F-A	$676,300	See text
First mortgage $1,000,000 gold ($500)----------c*	1910	5 g A-O Int. at Cleveland Trust Co., Cleve., Trustee.	209,000	April 1 1930

Bonds.—Are subject to call at 105 on any interest day.
Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; none since.

EARNINGS.—For year ending Dec. 31 1914, gross, $52,282; net, after taxes, $4,270.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in. An extension from Decatur to Berne (12 jiles) is being constructed.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101; V. 98, p. 522; V. 100, p. 1168; V. 101, p. 845.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	----	-------	100,000	----------
C M S & N 1st M, $400,000, g ($1,000), cannot be called, and no sinking fund--c*tf	1906	5 g M-N Interest at Colonial Trust Co., Pittsburgh, Trustee.	250,000	Nov 1 1931

EARNINGS.—For year ending June 30 1915, gross, $26,909; oper. exp., $21,834; net, $5,075; taxes, $2,535; net, after taxes, $2,540.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect., is simply a holding company, practically its only asset being the $9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	July '15, ½%
First and collateral mtge (assumed by Denv. Tram. Co.—see below).				

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%.

OFFICERS.—Pres., S. M. Perry; V.-P. & Gen. Supt., John A. Beeler; Sec. & Treas., F. G. Moffat; Aud., W. A. Doty.

INDEX.—V. 94, p. 413, 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, 298, 594, 1115; V. 98, p. 1071, 1156; V. 101, p. 130.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,000,000 of the common stock.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	----	----------	See text	----------
Conv gold bonds $3,000,000 gold ($100, $500 & $1,000)	1914	6 g A-O Int. at Columbia Trust Co., N. Y. City.	2,500,000	Apr 1 1919
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000) ----------c* Red. at 105 and int. on 90 days' notice.	1902	5 g M-N Int. at Bankers Trust Co., New York, trustee; also office of co. in Denver.	885,020	May 1 1932
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund--c*tf	1908	5 g M-N Int. at Bankers Trust Co., New York, trustee, and in Denver.	11,282,875	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)--c*tf	1899	5 g A-O Int. at Central Trust Co., N. Y., trustee.	2,000,000	Apr 1 1919
Denv Cons Tram cons mtge $4,000,000 gold--------ntf	1893	5 g A-O Int. at Bkrs Tr. Co., N. Y., trustee & in Denver	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest---tf	1903	5 g A-O Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.	1,170,000	Apr 1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int--------c*tf	1910	5 g M-S Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	1,333,000	See text

Stock.—$9,000,000 common owned by Denver & Northwestern Ry. and $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Of the bonds reported outstanding as above, $838,500 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on October 1 1915 on 90 days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cum. pref. stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [$6,000,000] First & Collateral bonds of the Denv. & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out begins Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out. The Denv. Tr. Pow. Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $330,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156.

REPORT.—For fiscal year ending Mar. 31 1915 (incl. Denver & Inter-Mountain RR.) See report in V. 100, p. 2162:

Gross earnings	$3,263,954	Other income	$32,295
Operating expenses	$1,683,960	Gross income	$1,333,070
Taxes & franchise pay'ts.	279,219	Deductions	1,010,765
Net earnings	$1,300,775	Balance, surplus	$322,305

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 252.91 miles of electric track, of which there are 213.74 miles of city lines and 39.17 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 227 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 9,500 k. w. 5 sub-stations, two of 1,500 k. w. each, two of 1,000 k. w. and one of 900 k. w. V. 98, p. 1993; V. 100, p. 2162; V. 101, p. 370.

(3) Denver & Inter-Mountain RR.—*Operating Company.*

The Consolidated Securities & Invest. Co. owns all the stock and bonds.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
Inter-Mountain Ry. 1st mortgage, gold, $750,000 ($100 and $1,000)----------c* tf	1908	5 g J-J Interest at Continental Trust Co., Denver, Trustee, or Bankers Trust Co., New York.	500,000	Jan 1 1938

Bonds are callable at 105 on any interest day after 1913.

ROAD, EQUIPMENT, &c.—Incl. in Denver Tramway Co.—V. 94, p. 207; V. 97, p. 1203; V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage, $250,000, g ($100)----------c*	1905	5 g M-S Int. at East End Sav. & Tr. Co., Pitts., Trus.	207,900	Mar 1 1935

Bonds.—No sinking fund, and bonds are not subject to call.

EARNINGS.—For year ending June 30 1914, gross, $49,524; net, $14,978; int. and taxes, $13,868; surplus, $1,110.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt. S. F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

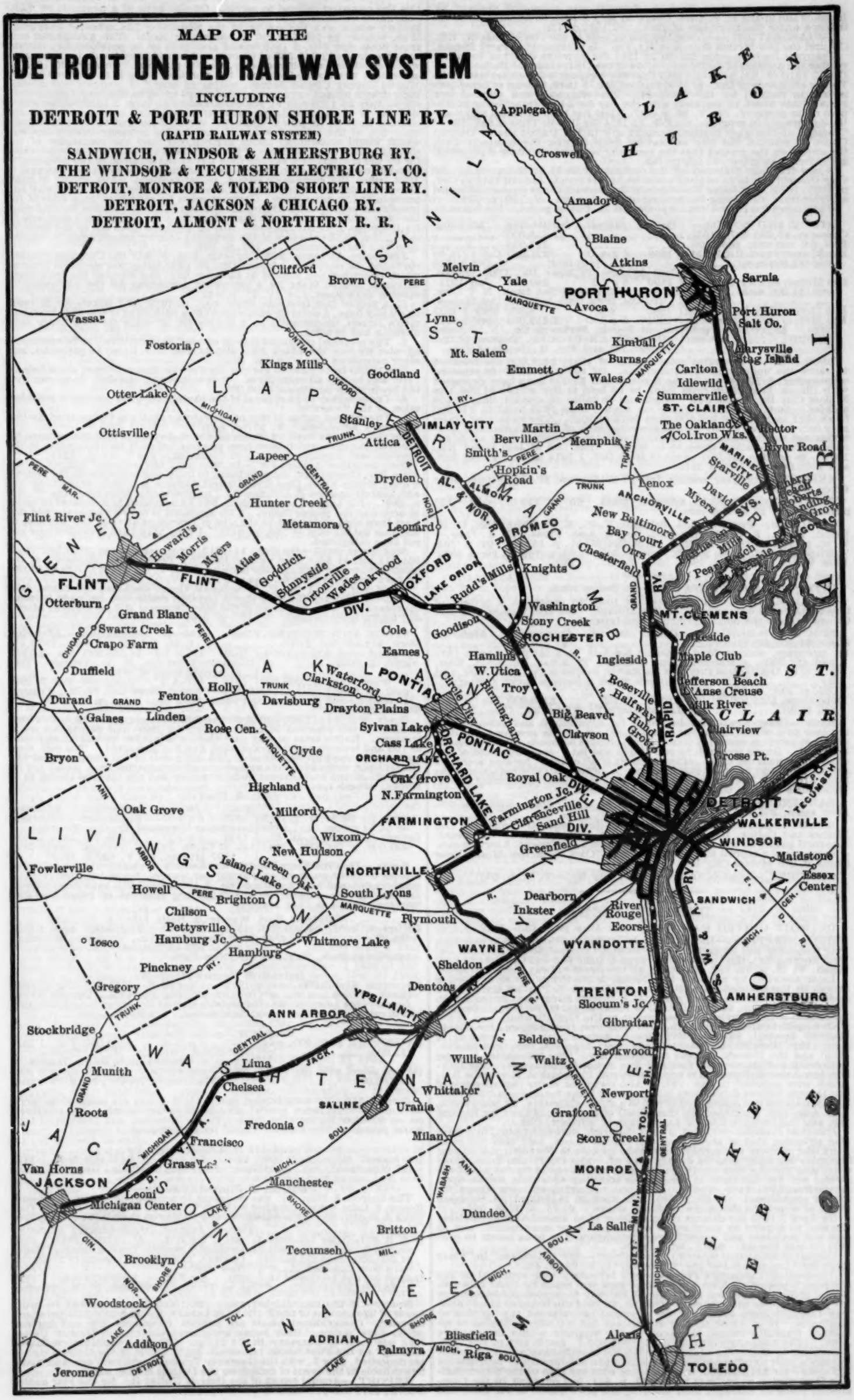
Default.—Interest due April 1 1915 on the ref. M. 5% bonds of 1901 is in default, due primarily, it is stated, to the company's inability to issue bonds to reimburse it for expenditures for improvements and additions because of the franchise litigation (see below). As a consequence a floating debt of about $1,200,000 has been incurred, payment of which has been demanded. See V. 100, p. 1348. A bondholders' committee has been formed and deposits have been called for. V. 100, p. 1672.

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.


LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland Co. Iron Wks.
Rector
River Road
Marine City
Starville
Roberts Landing
Grove
Algonac
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Vassar
Fostoria
Kings Mills
Goodland
Otter Lake
Ottisville
Stanley
Attica
Lapeer
Dryden
Hunter Creek
Metamora
Leonard
Flint River Jc.
FLINT
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Linden
Gaines
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Rose Cen.
Clyde
Bryon
Highland
Oak Grove
Milford
Wixom
New Hudson
Fowlerville
Howell
Brighton
Green Oak
Island Lake
South Lyons
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
Gregory
Stockbridge
Munith
Roots
Chelsea
Lima
Francisco
Grass Lake
Van Horns
JACKSON
Leoni
Michigan Center
Brooklyn
Woodstock
Addison
Jerome
Tecumseh
Britton
Dundee
Manchester
Saline
Urania
Fredonia
Milan
Whittaker
Willis
Belden
Waltz
Rockwood
Newport
Grafton
Stony Creek
Gibraltar
Slocum's Jc.
TRENTON
AMHERSTBURG
Sheldon
Dentons
Pinckney
Plymouth
Dearborn
Inkster
River Rouge
Ecorse
WAYNE
WYANDOTTE
Martin
Berville
Memphis
Smith's
Hopkin's Road
Lenox
Myers
David
New Baltimore
Bay Court
Orrs
Chesterfield
Knights
Rudd's Mills
Washington
Stony Creek
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Roseville
Halfway
Hubb
Groves
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Fairview
Grosse Pt.
MT. CLEMENS
Ingleside
Alexis
Palmyra
Riga
Blissfield
ADRIAN
TOLEDO
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
Greenfield
Royal Oak
Oak Grove
N. Farmington
FARMINGTON
NORTHVILLE
YPSILANTI
ANN ARBOR
Lamb
Emmett
Wales
Kimball
Burns
Marlette
Orchard Lake
Pontiac
Sylvan Lake
Cass Lake
Orchard Lake
Waterford
Clarkston
Holly
Davisburg
Drayton Plains

Receivership.—President Emil G. Schmidt was appointed receiver by Judge Wade in the U. S. Dist. Court on July 3 1915 on application of the trustees under the mortgage of 1901. V. 101, p. 130.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise Decision.—On March 22 1913 the Supreme Court of Iowa, reversing the decision of Judge Applegate of the Dist. Court of Dallas Co. on Dec. 2 1910 (V. 91, p. 1574), held that the company's franchises under the Turner ordinance of Dec. 10 1866 expired Jan. 1 1898, instead of being perpetual, as claimed by the company. The company was granted two years within which to negotiate with the city for a new franchise or to dispose of its property. See V. 96, p. 947. Time has been extended and negotiations are still in progress. On Feb. 28 1914 the Illinois Trust & Sav. Bk. of Chicago, as mortgage trustee, brought suit in the United States District Court to restrain the city authorities from ousting the company from the streets on the ground that the company is operating under a perpetual grant from the city. V. 98, p. 763.

A new franchise proposed by the company with 11 amendments by the City Council was to have been voted on by the people Jan. 16 1915 (V. 99, p. 1909, 1672), but Judge Utterbach in the District Court on Jan. 12 issued an injunction restraining the holding of the election. V. 100, p. 308.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & i. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref. 6% non-cum. $250,000	----	-------	250,000	----------
Des Moines Street RR 1st M., gold ($1,000 each)------ntf	1889	6 g A-O (See text)	227,000	Oct 1 '15 to Oct 1 1919
	Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.			
Des Moines Sub Ry 1st mtge., gold ($1,000 each)--c*-ntf	1890	6 g J-J	260,000	Jan 1921
	Interest at Chemical Nat Bank, N Y City. Trustee, Iowa Loan & Trust, Des Moines.			
Des Moines City Ry ------ntf	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mtge., $3,000,000, gold ($1,000) ----------c*-ntf	1901	5 g A-O	2,413,000	April 1 1921
	Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.			

Bonds.—Of the refunding mtge. bonds of 1901, $487,000 are reserved to retire the underlying 6s outstanding. Of the $2,413,000 5s reported outstanding, $179,000 are in the treasury and $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. The Des Moines Street RR. 1st M. 6s are due $25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and $100,000 due Oct. 1 1919.

REPORT.—For year ending July 31 1915, gross, $1,368,163; net, after taxes, $422,967.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588; V. 95, p. 818; V. 96, p. 947; V. 98, p. 763; V. 99, p. 1672; 1909; V. 100, p. 54, 308, 1348, 1672; V. 101, p. 130.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)-----	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry----------c*-ntf	1901	5 g A-O	1,160,000	April 1 1921
	Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.			
V. 95, p. 818; V. 96, p. 947.				
Debentures, $350,000 ($1,000 and $500)----------ntf	1913	6 J-J	$250,000	Jan 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee			

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; $16,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending July 31 1915, gross, $338,755; net, after taxes, $86,181.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 39.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890. On April 26 1913 the U. S. Supreme Court affirmed the decision as outlined above. V. 96, p. 1556, 947.

On April 7 1913 the citizens voted in favor of an amendment authorizing the city to acquire by purchase or condemnation or construction, and to own and maintain and operate street railways and to issue bonds to provide for cost thereof. See V. 96, p. 1088.

Validity of Municipal Ownership Amendment.—See "Michigan" in "State and City" Department of the "Chronicle" in V. 98, p. 405.

Appraisal of Company's Property.—An inventory and appraisal of the company's property within the one-fare zone was made by Prof. Edw. W. Bemis, under the direction of the Street Railway Commission, to determine the purchase price with the city. On Dec. 28 1914 the Board of Street Railway Commissioners submitted the appraisal but without any opinion or comments. It is stated that it would cost $23,000,000, exclusive of remaining franchise values, to reproduce the property within the one-fare zone. (The company's estimate is $32,000,000.) See V. 100, p. 139, 308.

Purchase by City.—On March 31 1915 the stockholders voted to accept the city's offer to purchase the lines within the one-fare zone—aggregating 222 miles—for $24,900,000, in accordance with the plan of the Street Railway Commission as outlined in V. 100, p. 811, but on April 20 the Commission made an amended offer lowering the price stated in the first, and this the company refused to accept. On the basis of a payment of $24,900,000 or the assumption of mortgage debt of the same amount, the stockholders would own the equity in the remaining 598 miles of interurban lines, subject to $10,640,000 of underlying liens. The $2,000,000 coll. trust notes due Feb. 5 1916 would also have to be provided for, but the company holds $2,346,000 of its own and subsidiaries' bonds in its treasury which could be used, if necessary, for the purpose. On April 30 1915 an agreement was reached whereby the purchase price is to be fixed by the Wayne County Circuit Judges, sitting en banc. A contract was accordingly drawn up and approved by the Board of Street Railway Commissioners on July 26 1915 and by the stockholders on Aug. 2 1915, under which the city is to assume the payment of outstanding mortgages up to the claimed limit of its power under the constitution and laws of Michigan, viz.: 2% of the assessed value of the taxable property within the city which would amount to about $11,000,000, and the remainder of the mortgage debt up to the limit of the price fixed by the court, to be provided for by the creation of a sinking fund out of the earnings of the property to be taken over by the city, so arranged that the total amount shall be paid in 1932, when the company's consol. mtge. matures. Any excess in price above the amount of mortgage debt is to be secured in the same way and payable at the same time. Contract must be submitted to a vote of the people and approved by 60% of the electors before it becomes binding upon the city, which then has 60 days after the vote before beginning suit to fix the price. V. 101, p. 614. Nov. 2 1915 has been set as the date for submission to the electors of the necessary charter amendments in connection with the contract. V. 101, p. 694.

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at $300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, i. e. (V. 97, p. 443):

1. A rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workingmen's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening.

2. The proposed crosstown line on or near Junction Ave., to be constructed; also connect the Mack Ave. and Myrtle Ave. lines, as proposed, and other extensions (see V. 97, p. 443).

3. $75,000 to be paid to the city for Fort St. line privileges since July 24 1910; also to pay all back taxes. It is claimed by the City Treasurer that the back taxes aggregate $500,000.

4. The company to be relieved of the payment of $300 per day in consideration of the foregoing.

5. The existing rights of city or the railway shall not be impaired by this temporary agreement. V. 97, p. 443.

On Oct. 16 1914 the U. S. Supreme Court decided to hold in abeyance for one year the suits which have been pending before it for 18 months, in the one-fare and workingmen's ticket litigation. See V. 99, p. 1214.

New Securities Applied For.—In July 1914 the company applied to the State RR. Commission for permission to issue new securities of the Detroit & Port Huron Shore Line Ry., Detroit Monroe & Toledo Shore Line Ry. and Detroit Jackson & Chicago Ry., to provide for improvements (V. 99, p. 269). No amount is mentioned, but an appraisal is requested in order to arrive at the proper figure. This appraisal is entirely separate and distinct from that under way in the city of Detroit relative to the purchase of the lines by the city (V. 99, p. 342). Up to May 1915 appraisal had not yet been completed.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating $323,592 (incl. $64,814 int. at 6%) were paid to the City Treasurer in pursuance of the recent settlement with the city (see above and V. 97, p. 443). The $75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

On March 8 1915 the U. S. Supreme Court sustained the Mich. RR. Commission's order directing that a physical connection be made between the company's lines and those of the Mich. Central RR. at Oxford, Mich., and traffic interchanged. V. 100, p. 900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)----	----	-------	Q-M $12,500,000	Sept., 1915, 1½
1st consol mtge. $25,000,000, gold ($1,000)----------c*	1902	4½ g J-J	14,555,000	Jan 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.			
Coll trust notes $2,000,000 gold ($1,000)----------c	1914	6 F-A 5	2,000,000	Feb 5 1916
	Int. at Central Trust Co., N. Y., Trustee.			

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,830,000 are reserved to retire underlying liens and $1,615,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes are secured by deposit of $1,565,000 bonds of the company and $5,181,000 par value of bonds and stocks of its subsidiaries. Notes are redeemable at 102 and int. on 30 days' notice and are tax-free except as to Federal income tax.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M. g ($1,000) on 56.34 miles-------c*&r	1895	5 g J-D	$1,650,000	1915-1924
	Interest at Cleveland Tr. Co., Trustee.			
Detroit Electric con M. $2,800,000, g ($1,000)--c*&r	1896	5 g J-D	1,150,000	June 1 1916
	Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $150,000 have been retired. Detroit Electric consols for $1,650,000 are reserved to retire the first mortgage bonds as they mature.

Detroit Fort Wayne & Belle Isle.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge, gold, $1,200,000 ($1,000) ----------c*&r	1898	5 g A-O	$1,200,000	April 1 1928
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,000,000, gold ($100, $1,000)---------c*	1901	4½ g M-N	$855,000	May 1 1921
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & i., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $ 00,000, gold ($1,000) ----------c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.			
1st con mtge. gold ($1,000), $1,100,000 ---------c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Tr. Co , N. Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st consol. mtge, $425,000 ($1,000), gold---------c*	1898	5 g J-D	$425,000	Dec 1 1918
	Interest at Union Trust Co., Detroit, Trustee			

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled-----c*	1900	5 g J-D	$1,100,000	June 1 1920
	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000)--c*	1901	5 g F-A	1,400,000	Aug 1 1921
	Int. at Tr. Co. of America, N. Y., Trustee.			

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1914 was published in V. 100, p. 550.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1914.	1913.	1912.	1911.
Revenue passengers	252,961,221	240,940,133	208,538,594	182,612,786
Transfer passengers	85,354,131	74,830,285	61,393,877	53,652,879
Gross earnings	$12,240,004	$12,723,829	$11,695,530	$10,253,134
Operating expenses	8,702,660	8,694,231	7,730,409	6,580,042
Net earns. from oper.	$3,537,344	$4,029,598	$3,965,121	$3,673,092
Inc. from other sources	273,728	251,937	208,857	178,813
Inc. from all sources	$3,811,072	$4,281,535	$4,173,978	$3,851,905
Interest and taxes	2,166,072	2,151,058	2,123,513	2,123,398
Dividends	(6%)750,000	(6)750,000	(5)625,000	(5)625,000
Deprec'n charged off	294,000	500,000	500,000	400,000
Contingent liab. reserve	50,000	100,000	100,000	------
Total deductions	$3,260,072	$3,501,058	$3,348,513	$3,148,398
Surplus income	$551,000	$780,477	$825,465	$703,507

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 13 rate was increased to 1½% quar.; same amt. quar. to and incl. Sept. 1915.

ROAD.—On Jan. 1 1915 operated 820.6343 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 459.0232 miles; Detroit & Port Huron Shore Line, 133.1343 miles; Sandwich Windsor & Amherstburg Ry., 40.2778 miles; Detroit Monroe & Toledo Short Line, 79.57 miles, Detroit Jackson & Chicago Ry., 108.6286 miles. Rails, 77.85 and 98-lb. steel. Does an express service. Has 1,403 closed passenger cars, 263 open passenger cars, 247 freight and construction cars, 36 line cars, 84 express cars, 16 miscellaneous cars, 2 locomotives, 3,862 motors and 3,057 trucks. There are 11 power houses, with a combined capacity of 67,290 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 18 sub-stations with a combined capacity of 18,900 k.w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detriot; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 98, p. 235, 386, 452, 682 1693; V. 99, p. 196, 342, 1214, 1366, 1451; V. 100, p. 139, 308, 473, 550 811, 900, 1167, 1256, 1437, 1592, 1751, 1917, 2009, 2085; V. 101, p. 47, 130, 212, 370, 448, 614, 694.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	2,197,000	Jan 1 1950

Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the 1st mtge. bonds, $303,000 are set aside to retire underlying liens (namely the bonds of the Rapid Ry. and the Port Huron St. Clair & Marine City Ry.). V. 98, p. 1693; V. 99, p. 119.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First Consolidated mortgage, gold c*	1896	5 g M-N	$300,000	May 1 1916

Int. at Finance Co. of Penn., Phila., Trust.

Port Huron St. Clair & Marine City Ry.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, gold, $300,000 ($500 and $1,000)	1900	5 M-S	300,000	Mar 1 1920

Union Trust Co., Detroit, Trustee.

The remaining $297,000 bonds have been canceled by $1,000 in Detroit United Ry. treasury as of Dec. 31 1914.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000, gold ($1,000) c*	1900	5 g A-O	$390,000	April 1 1920

Int. at Union Trust Co., Detroit, Trustee.

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1914.

ROAD.—Total Det. & Port Huron System, 133.1343 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$297,000	----------
Consol Mtge, gold, $600,000 ($1,000) c*	1902	4½ g J-D	600,000	Dec 1 1922

National Trust Co., Ltd., Toronto, Trustee.

Wind & Tec El, $300,000, gold ($1,000) gu p & l c*	1907	5 g M-S 2	189,000	Sept 2 1927

National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. $110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1914. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 40.2778 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry.—V. 82, p. 392.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	-------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J	2,941,000	Jan 1 1933

Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 79.57 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	-------	$25,000	----------
First consol mtge, $4,000,000 ($1,000), gold c*	1907	5 g F-A	1,400,000	Feb 1 1937

Int. at Security Trust Co., Detroit, Trustee.

1st cons M Det Y A Ar&Jack $2,500,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926

Int. at Detroit Trust Co., Detroit, Trustee.

D Y & A Ar 1st M ($600,000) gold ($500 or $1,000 each)	1897	6 g M-N	600,000	Nov 1 1917

Int. at Union Trust Co., Detroit, Trustee.

Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924

Int. at Union Trust Co., Detroit, Trustee.

Ypsilanti & Saline 1st M	----	6 J-J	60,000	July 1 1919

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $520,000 were on Dec. 31 1914 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 108.6286 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.—

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge, gold, $2,500,000 ($1,000 & $500) c* tf	1915	6 g F-A	$400,000	Feb 1 1940

Int. at Union Tr. Co., Detroit, Trus., & N.Y.

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)	----	-------	$258,800	----------
Pref, $365,000, 5% non-cum.	----	-------	354,800	----------
1st M, $1,000,000 ($1,000, $500 and $100), gold c*	1907	5 g M-S	911,000	Sept 1 1927

Int. at Girard Trust Co., Phila., Trustee.

Stock.—Preferred shares have no voting power.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year end. June 30 1915, gross, $104,266; net, $12,318.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric-lighting plant.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
Collat trust mtge, $300,000 ($500), gold c*	1902	5 g M-N	297,000	May 1 1932

Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1915.

United Traction St. Ry.—Gross, $44,765; net, after taxes, $15,749; int. on bonds, $10,000; dividends (2%), $4,000; surplus, $1,440.

Du Bois Traction Co.—Gross, $49,038; net, after taxes, $10,484; bond int., $3,500; divs. (9%), $4,508; surplus, $2,476.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec., M. I. McCreight; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927. Extension to Eagle Park was made under a 25-year franchise dating from 1912, ½ mile. On the two-mile extension on West Locust St., franchise is for 25 years from 1913.

Company has contracts with cities of Dubuque, Ia., and East Dubuque, Ill., for street lighting, and with the latter for power for water-works pumping and a 10-year franchise for operation of an electric auto-bus line between Dubuque, Ia., and East Dubuque, Ill., a distance of 1.8 miles. Service on this line was inaugurated Sept. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	4 Q-J	$805,000	See text
Preferred, $1,000,000 ($100) 6% cum	----	monthly	834,500	See text
First mortgage $980,000 gold ($1,000) c* tf	1904	5 g M-N	860,000	May 1 1924

Int. at I. Tr. & Sav. Bk. Chicago, Trustee.

Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $120,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1914: gross, $503,344; net, after taxes, $203,153; int., sink. fund, deprec., &c., $85,891; divs. (6% on pref. and 4% on com.), $80,975; surplus, $35,287. In 1913, gross, $472,553; net, after taxes, $192,923; int., sink. fund, deprec., &c., $75,985; divs., $78,520; surplus, $38,418.

ROAD.—Owns and operates 20.7 miles of track on 15½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, also to Eagle Point Park opened in 1912. A one-mile extension on West Locust St. completed in 1913 and another mile on this extension completed July 1 1914.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000 —see bridge items. V. 63, p. 310, 501. In 1903 entered into contract with

the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Rate Decision.—On May 31 1915 the Supreme Court of Minnesota affirmed the decision of the Dane County Circuit Court sustaining the order of Nov. 1912 of the Wisconsin RR. Comm., requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force. The RR. Comm. granted a re-hearing on Aug. 10 1915 but up to Sept. 15 1915 had rendered no decision.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum, $1,500,000 ($100)	----	Q-J	1,500,000	Oct '15, 1%
Duluth St Ry M, $2,500,000, gold ($1,000) c*tf	1900	5 g M&N	2,500,000	May 1 1930
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd c*ntf	1910	5 M-N	772,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee. Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. They are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div.—1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437).

ROAD.—The system embraces 82.51 miles of track and includes all the lines in Duluth and Superior. 125 passenger cars, 10 other cars.

REPORT.—For calendar years (1914 report in V. 100, p. 1433).

Calendar Year—	Gross Earnings.	Net Earnings.	Int. & Taxes.	Pref. Divs. (4%).	Common Dividends.	Balance. Surplus.
191[illegible]	$1,313,564	$553,572	$243,892	$60,000	(4%) $140,000	$109,680
19[illegible]	1,283,914	535,750	246,063	60,000	(4¼) 148,750	80,937

Note.—From the surpluses as above there was deducted in 1914, $100,000 for depreciation reserve, against $74,100 in 1913, leaving $9,680 in 1914, against $6,836.

In 1914 carried 25,912,155 revenue and 4,375,217 transfer passengers, against 25,335,604 revenue and 4,294,066 transfer in 1913.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 92, p. 186, 576; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224, 1700, 1772; V. 98, p. 522, 906, 1694; V. 99, p. 406; V. 100, p. 473, 812, 900, 1433 1437, 2009.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

Sale.—Properties owned were bid in by the bondholders' committee at foreclosure sale on May 27 1915 and subsequently sold to the Duquesne Lt. Co. of Pittsburgh or interests identified with it. V. 101, p. 924.

ORGANIZATION.—Incorporated in Ohio. Was a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenville Wellsburg & Weirton Ry. Co. (W. Va.).
Midland (Pa.) Elec. Lt. & Pow. Co.	Wellsb. El. Lt., Ht. & P. Co. (W. Va.)
Steubenv. & Wellsb. Trac. Co. (Ohio)	

Leased for 999 years the East Liverpool Trac. & Lt. Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), but leases were surrendered Apr. 1 1914. Lease of Ohio River Pass. Ry. to the Steubenville Wellsburg & Weirton Railway was canceled. The combined companies owned and operated electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Virginia, and the railway suspension bridge between East Liverpool and Chester, W. Va., and controlled, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extended from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connected with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Virginia points.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000	----	-------	$2,000,000	----------
Pref. $1,000,000 ($100) 6%	----	-------	575,800	----------
First and coll trust mtge, $2,500,000, gold, sinking fund ($1,000) c*tf	1911	6 A-O	668,000	Apr 1 1950
Underlying bonds (about)	----	-------	1,500,000	----------

Int. at Bankers Tr. Co., N. Y., Trus., or Lond.

Stock.—Preferred stock dividends are cumulative from Jan. 1 1913.

Bonds.—Of the unissued 1st & coll. trust bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. *Sinking fund* of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward McDonnell, East Liverpool; Treas., R. B. Marchant, New York; Sec., T. W. Moffatt, New York; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165; V. 94, p. 69; V. 96, p. 864; V. 100, p. 982, 1511; V. 101, p. 924.

East Liverpool Traction & Light.

Was leased to Tri-State Ry. & Elec. Co. (V. 93, p. 163), but lease was surrendered Apr. 1 1914.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Spgs. St. Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	-------	500,000	----------
First mtge., $3,000,000, gold ($1,000) c	1905	5 g M-N	2,850,000	Nov 1 1925
East Liverpool Ry first mtge	----	5%	150,000	June 1 1917

Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—Of the $3,000,000 first mortgage of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

Steubenville & East Liverpool Railway & Light Co.

Was leased to Tri-State Ry. & Elec. Co. (V. 93, p. 165) but lease was surrendered Apr. 1 1915.

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light *franchises* perpetual; street railway *franchises* expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J	2,210,000	Jan 1 1927
Steuben Trac & Lt 1st mtge, $1,000,000 ($1,000), g c*	----	5 g M-N	790,000	May 1 1926

Int. at Commercial Tr. Co., Phila., Trustee. Int. at Metropolitan Tr. Co., N. Y., Trustee

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

Ohio River Passenger Ry.

Lease.—Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturit
Stock, $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtge, $1,000,000, gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool. O Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage $400,000 gold c*tf	1903	5 g J-J	349,500	Jan 1 1933
Ref & cons mtge	1912	5%	300,000	Jan 1 1942

Int. at Northampton Tr. Co. (Easton), Trus.

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending May 31 1915, gross, $177,969; net, $66,335.

ROAD.—The Northampton Trac. Co. operates 25 miles of track from Easton to Tatamy and from Tatamy to Nazareth and Bangor, chiefly on private right-of-way. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	----------	$1,250,000	----------
1st M $5,000,000 g ($100, $500, $1,000) s f c*tf	1910	5%	544,000	May 1950
Refund & consol mortgage $1,000,000	1912	5%	200,000	Jan. 1 1942

Bankers Trust Co., New York, Trustee Easton Trust Co., Trustee.

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & l., by Northamp. Trac. Co. (V. 92, p. 726).

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

EARNINGS.—Included in Northampton Trac. Co.'s statement.

ROAD.—Operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.—Trolley.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$3,900,000	$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	-------	-------	750,000	750,000
East St. L. Lt. & Power Co.	976,500	733,000	70,000	------
Alton Gran. & St. L. Tr. Co.	3,000,000	---------	157,000	--------
Alton Gas & Electric Co.	500,000	---------	---------	---------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric lighting gas and steam heating in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with the exception of five miles in Belleville expiring in 1919. The Alton railway electric-light and power *franchises* expire in 1948; the Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 2008.

Power.—Early in 1913 made contract with Mississippi River Power Co. for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,000,000 ($100)	----	----------	$7,000,000	----------
First pref, 6% cum	----	----------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	----------	6,000,000	Aug. '15, ¼%
Convert bonds $3,000,000 ($1,000, $500 & $100) c*tf	1914	6 J-J	2,000,000	Jan 1 1919
Collateral trust mortgage $8,000,000 gold ($1,000) c* tf	1902	5 g A-O	8,000,000	April 1 1932
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c* tf	1904	5 g F-A	2,483,000	Aug 1 1944
Alton Ry & Illum first mtge $250,000 g ($1,000) c*ntf	1895	5 g A-O	250,000	Oct. 1 1915
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
East St L Lt & Pow 1st M g. guar p & l ($1,000) c*tf	1910	5 g J-D	973,000	June 1 1940

Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.

Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.

Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.

Int. at Bankers Tr. Co., N. Y., trustee.

Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.

Int. at Mercantile Tr. Co., St. Louis, Trustee and at Chase Nat. Bank, New York.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining $1,000,000 may be issued at any time. The collat. nores due Dec. 15 1915 were called for payment July 1 1915. Of the $500,000 Alton Ry., Gas & Elec Co. bonds, $250,000 are reserved for prior liens. $500,000 of the Alt. Gran. & St. L. Tr. 1st consols are reserved for prior liens and $17,000 for impts., exts., &c. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end., by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¾% (V. 100, p. 1437); Aug., ¾%.

EARNINGS of operating companies for 12 months ending Dec. 31 1914, gross, $2,623,827; net, after taxes, $1,007,613; interest, $701,949; surplus, $305,664.

ROAD, &c.—Operates 191.908 miles of single-track, of which 3.835 miles operated under lease. Has 173 passenger cars, 4 express cars, 830 freight cars, 18 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Has 3 power stations with 16,940 k. w. capacity.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark, W. B. Kurtz and Harold W. Clapp; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of The Suburban Co., Wilmington, Del., operating company at East St. Louis.—V. 92, p. 1032, 1242; V. 94, p. 1311; V. 96, p. 417; V. 97, p. 238, 1822, 1898; V. 98, p. 73, 155, 304, 452; V. 99, p. 1366, 1832; V. 100, p. 474, 1437, 2085.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.) Rorick's Glen Park Assn., and majority of stock of West Water St. RR. The latter company operated under 999-year leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On March 17 1914 the stockholders authorized an increase in stock, which was subsequently approved by the Public Service Commission, by the creation of $3,000,000 7% cum. first pref. stock and the issuance of (1) $850,000 of the new first pref. stock; (2) $317,000 5% 2d pref. stock (formerly pref. stock) and (3) $617,000 consolidated mtge. 5s. The $307,000 Chemung County Gas 1st 6s and the $1,250,000 6% deb. notes were then retired. V. 98, p. 1392.

In May 1915 the P. S. Comm. approved the issue of $232,000 5% cons. M. bonds at not less than 90. The proceeds, together with $1,500,000 received from the city of Elmira for the sale of the company's water department, were used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	July '15, 1%
1st pf. $3,000,000 (7% cum)	----	7 Q-J	1,275,000	July '15, 1¾
2d pref 5% cum $1,000,000	----	5 Q-J	1,000,000	July '15, 1¼
1st con mortgage $5,000,000 ($1,000)	1906	5 g M-S	3,567,000	Sept 1 1956
----------gc*tf	Interest at New York Trust Co., Trustee.			

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to July 1915. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, none. In 1915, Jan., 2%; April, 1%; July, 1%.

ROAD, &c.—Comprises 45 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

Gas Department.—Supplies nat. and art. gas. Art. gas dept. consists of coal gas plant with daily generating capacity of 150,000 cu. ft. and 200,000 cu. ft. holder capacity and 30 miles of mains. Also has 65 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k. w. step-up transformers.

EARNINGS.—For cal. year 1914, gross, $1,109,060; net, after taxes, $467,556; charges, $260,468; balance for divs., $207,088.

OFFICERS.—Pres., Ray Tompkins; V.-Pr., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., F. H. Hill; Asst. Sec., Henry Morgan, 61 B'way, N. Y.—V. 97, p. 802; V. 98, p. 1392, 1459, 1920; V. 99, p. 608, 815; V. 100, p. 54, 478, 1592.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $500,000 com. stock is owned by Pub. Service Investment Co.

On March 9 1914 shareholders authorized an increase in the authorized amount of common stock from $2,000,000 to $3,000,000. V. 98, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,373,700	Sep '15, 2¼%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July '15, 3%
Collat trust mtge $1,000,000 ($1,000) gold	1902	5 g J-J	1,000,000	Jan 1 1932
----------ctf	Int. at State St. Trust Co., Boston, trustee.			

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to July 1915, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911, 5%; in 1912, Mar., 3% Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; in March 1914 increased rate, and 2¼% was paid; same amount paid quar. since to and incl. Sept. 1915.

EARNINGS.—Of combined companies for 12 months ending June 30 1915, gross, $997,414; net, after taxes, $456,594; int., $50,328; sur., $406,266

ROAD.—Operates 47.96 miles of track in and between El Paso, Tex., and Juarez, Mexico; 84 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles. Power station has capac. of 11,000 k. w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick and Guy L. Weymouth; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000)	1909	5 J-J	580,000	See text
----------c*-cpt	Int. at First Sav. & Trust Co., Milwaukee			
Second mortgage	----	----------	200,000	----------

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $20,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1914, gross, $128,361; net, $70,038; interest, $33,576; surplus, $36,462.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 1,300 h. p. A new dam on Escanaba River, providing 3,000 additional h. p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold	----	5 g A-O	188,000	Oct 1 1934
----------c&r-ntf	Union Trust Co. of San Fran., Trustee.			

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1914 gross, $90,626. In 1913, gross, $87,480.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$1,164,000	----------
Pref., $500,000, 6% cum	----	J-J	354,900	----------
First and refunding mortgage $5,000,000	1913	5%	See text.	1953
----------tf	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Notes	1913	6%	52,900	April 1 1918
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000 (closed M)	1906	5 g A-O	684,000	Apr 1 1936
c*tf	Int. at American Trust & Sav. Co., Evansville or Pittsburgh Trust Co., Trustee.			
Evans & Mt V Elec Ry 1st M $350,000 gold ($1,000)	1905	5 g A-O	350,000	Oct 1 1925
c*tf	Int. at Amer. Tr. & Sav. Co., Evansv., Trus.			
Evansv Term Ry 1st mtge $300,000 gold ($1,000)	1908	5 J-J	300,000	Jan 1 1939
--tf	Int. at Am. Tr. & Sav. Co., Evansv., Trus. gu p & l by Evans Rys Co. and Ills. Tr. & Sav. Bank, Chicago.			

Stock and Bonds.—Pref. stock can be called at any time at par. Of the $5,000,000 mtge. bonds of 1913, $1,331,500 are set aside to retire underlying issues, $2,868,500 for future requirements and $800,000 were immediately available, and have been used as collateral for $500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., $298,000 had been certified up to May 1 1915 by authority of the Indiana Public Service Commission, of which $52,900 sold and outstanding. They are secured by $800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 $5,000 per annum; $12,500 bonds were held in sinking fund Sept. 1915. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Subject to call* at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink. fund began 1912.

EARNINGS.—For year end. June 30 1915, gross (not incl. Hend. Trac. and Owensboro City RR.), $252,259; expenses, $147,596; net, $104,663.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec. & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5 g A-O	105,000	Apr. 15 1927
tf	Int. at Ohio Bkg. & Trust Co., Henderson, Tr			

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1915, gross, $30,444; expenses, $22,628; net, $7,816.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	----------	$75,000	f.p. ----------
1st mtge., $200,000, gold ($1,000), c&r, not red.	1902	5 g J-J	200,000	Jan. 1 1932
tf	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000	1910	6 M-N	200,000	May 1 1933
tf	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee			

EARNINGS.—For year ending June 30 1915, gross, $60,675; expenses, $39,440; net, $21,235.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000)	1904	5 g J-J	487,500	July 1 1934
----c*tf	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $12,500 have been retired. V. 96, p. 1365.

EARNINGS.—For yr. end. June 30 1915, gross, $121,041; net, $40,321.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and has acquired 7,600 shares of stock (76%) and $529,000 of total issue of $600,000 1st M. 5% bonds of said co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$5,000,000	See Text
Pref, 5% (cum.), $2,500,000	----	F-A	2,059,000	Aug '15, 2½
First & ref M, $15,000,000, g ($500 & $1,000)—c*&r* tf	1912	5 J-D	2,500,000	June 1 1942
Fairm & Clarksb 1st M, $2,500,000, g ($1,000)—c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938

Fidelity Tr. Co., Balt., Trus. Int. in N. Y. Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call, beginning Oct. 1913, at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. None since.

EARNINGS.—For year ending Dec. 31 1914, gross, $968,389; net, $552,665; interest, taxes, &c., $308,642; surplus, $244,023.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; total, track in operation, 108 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge. 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson; V.-P., Jas. O. Watson; Sec. & Treas. Walton Miller; Gen. Mgr., Smith Hood.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176; V. 96, p. 1840; V. 97, p. 1115; V. 98, p. 1993; V. 100, p. 901; V. 101, p. 370.

FARGO, NORTH DAKOTA.

FARGO & MOORHEAD STREET RAILWAY CO.—A trolley road. Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25-year *franchises* were granted in Fargo, Moorehead and Dilworth. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J.-J. and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee; 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates in Fargo, N. D., and Moorehead, Minn., and an interurban to Dilworth, Minn., a total of 15.547 m. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 mos. ending July 31 1915, gross, $112,542; net, $33,872.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' St. RR., L. & P. at a rental of $8,255 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1914, gross, $57,713; net, after taxes, $17,106; int., rentals, &c., $16,090; surplus, $1,076.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----------	$450,000	See text.
Fitch & Leo 1st mtge ($500), $150,000 —c	1897	5 A-O	150,000	April 1 1917
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
L S & A 1st mtge, $100,000 gold ($1,000)—c*	1905	5 g F-A	100,000	Feb 1 1921
Current liabilities June 30 1914			764,000	----------

Interest at First National Bank, Boston. Int. at Boston Safe Dep. & Tr. Co., Trustee. Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.

Bonds.—Of the new consol. mtge. $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1913-14, 6% per annum.

ROAD.—Owns 40.85 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1914 and 1913:

	1914.	1913.		1914.	1913.
Gross	$328,041	$319,963	Dividends paid	$27,000	$27,000
Net	108,570	111,247	Balance, surplus,		
Int., taxes, &c.	79,180	74,224	for year	2,390	10,023

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RAILWAY & LIGHT.—Trolley.

ORGANIZATION.—Incorp. in Wisconsin on Sept. 23 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. *Franchises* expire in 1947 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	Q-J	$500,000	Oct '15, 1½
Fond du Lac St Ry & L mtge $250,000 ($500) g—r&c*ntf	1899	5 g J-J	187,000	July 1 1924
1st mortgage $1,500,000 gold ($1,000)—c*tf	1903	5 g A-O	1,196,000	Oct 1 1923

Int. at Nat. Exch. Bank, Milwaukee. Int. at First Nat. Exch. Bank, Milwaukee. Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—$206,000 1st M. bonds are reserved for prior liens and $98,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & Lt. bonds cannot be called. They are guaranteed p. & i. by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per annum was paid from 1907 to 1912 incl. In 1913, 1914 and 1915, 6%.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

REPORT.—For years ending Nov. 30:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes Accrued.	Fixed Chgs.(net)	Balance, Surplus.
1913-14	$332,445	$190,910	$141,535	$18,637	$62,651	$60,247
1912-13	319,965	190,189	129,776	15,918	58,653	55,205

Latest Earnings.—For year end. June 30 1915, gross, $339,376; net, after taxes, $134,123; charges (net,) $71,440; surplus, $62,683.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252; V. 98, p. 999, 1130.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* expire Jan. 1 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	-------	$350,000	----------
1st mtge $1,500,000 gold ($500 and $1,000)—c*tf	1908	5 F-A	801,000	Aug. 1 1938

Int. at Wisconsin Trust Co., Milw., Trustee.

Bonds.—Bonds are subject to call at 105 on 3 weeks' notice.

REPORT.—For years ending Nov. 30:

June 30 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes Accrued.	Fixed Charges.	Balance, Surplus.
1913-14	$196,965	$125,609	$71,355	$10,353	$40,535	$20,467
1912-13	204,172	130,590	73,582	7,734	39,035	26,813

Latest Earnings.—For year end. June 30 1915, gross, $192,820; net, after taxes, $52,422; charges, $40,823; surplus, $11,599.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neehah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; Sec. & Treas., H. F. Whitcomb Jr.—V. 87, p. 348, 481; V. 88, p. 1255; V. 98, p. 1001.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. *Franchise* expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$350,000	----------
1st mortgage $250,000 gold ($500), sinking fund—c*	1903	5 g A-O	164,000	April 1 1922
New mortgage, $350,000 ($500)	----	6%	289,000	----------

Int. at Chicago Title & Trust Co., Trustee. Int. at Vandeventer Tr. Co., St. Louis, Mo.

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $36,000 have been retired. The following amounts are payable annually to a *sinking fund:* In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80-lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Man., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock, $150,000 1st M. bonds and $300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric light *franchises* in Van Buren expire in 1957.

City Council Dec. 16 1912 fixed the price of gas at 25c. per 1,000 cu. ft. which rate became effective Dec. 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----------	$950,000	----------
Pref $5,000,000 ($100) 7% cum	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g a f ($500 and $1,000)—c*	1911	5 g M-S	2,638,500	Mar 1 1936
Debenture notes, $300,000	1913	6 M-N	300,000	May 1 1918

Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. $61,500 have been retired. Bonds are listed on N. Y. Stock Exch. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. since to and including April 1913; none since.

EARNINGS.—For year end. Dec. 31 1914, gross, $492,397; net, after taxes, $170,967; int., $156,022; surplus, $14,945.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard guage, 60-lb. and 80-lb. T rail. 58 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 69 miles of mains, and electric power and lighting plant—generating capacity, 4,062 horse-power and pole line of about 119 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mfgr., H. C. Hoagland; Treas., N. I. Garrison; Aud., W. J. Parker; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road.

Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co. and Carroll Electric Light Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935. $1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Ind. Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	----------	$4,000,000	----------
Pref, 6% (cum), $4,000,000 ($100)	---	Q-M	2,500,000	See text
1st & ref mtge $15,000,000 tf	1911	5%	3,000,000	Mar 1 1931
Coll notes $1,200,000 ($1,000) red at 100 & int on 30 days' notice—c*	1914	5 g M-S	1,164,000	Mar 2 1919

Central Trust Co., New York, Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ft W & W Val Tr 1st cons M $7,500,000 g ($1,000) _c*tf	1904	5 g M-S	$6,966,000	Mar 1 1934
	Int. at Commercial Tr. Co., Phila., trustee.			
Ft W & W Vall Tr car trusts—				
Series "A ($1,000 each) _tf	----	5 F-A	40,000	See text
Ft W & N Ind Tr—				
Series "A"	----	----------	37,000	----------
Series "B ($1,000 each) _tf	----	5 M-S	16,000	See text
Wabash Riv Tr Co 1st mtge $350,000 ($1,000) g _*ntf	1901	5 g F-A	275,000	1931
	Int. at N. Haven Tr. Co., N. Haven, trustee.			
Ft Wayne Tr mtge $1,500,000 gold ($1,000) _____c*tf	1899	4 g A-O	29,000 Oct	1 1929
	Int. at Guard. Tr. Co., Cleveland, Trustee.			
Lafayette Street Ry 1st mtge ($1,000 each) $225,000c* tf	1893	5½ J-D	225,000 June	1 1923
	Int. at Real Estate Tr. Co., Phila., Trustee.			
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p & ic* tf	1906	5 g J-D	849,000 June	1 1936
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i. tf	1905	5 g J-J	400,000 July	1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft W Power Co mtge_____ tf	1907	5 M-N	57,700 Nov	1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., trustee.			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, ext. and addns. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. In addition to bonds noted above there are $3,500 lost bonds of the Loganspt Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts.

The notes of 1914 are secured by $1,941,000 1st & ref. 5% bonds of the company which are included in the $3,000,000 outstanding reported above. An additional $500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest.	Balance, Surplus.
1914	$1,831,914	$710,576	$6,478	$575,012	$142,042
1913	1,814,643	696,507	2,934	527,182	172,259

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982; V. 96, p. 1296, 1422; V. 98, p. 1071, 1156, 1244.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles. Also owns the capital stock of the Arlington Light & Power Co. Enters Dallas over its own tracks. See V. 89, p. 411.

The Fort Worth Southern Trac. Co. (a subsidiary) incorp. in Texas June 29 1911 to own and operate an interurban railway between Fort Worth and Cleburne, changed its name in 1914 to the Tarrant County Traction Co., and at the same time increased its stock from $1,500,000 to $2,500,000 (outstanding $1,000,000—all owned by the Northern Texas Elec. Co.) Operates a line between Fort Worth and Cleburne, Tex., 32.5 miles, and it is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121.122.

Franchises of Northern Texas Trac. Co. in Ft. Worth expire in 1973; in Dallas in 1920 and 1953; others between 1945 and 1950; has private right-of-way outside of cities. Ft. Worth So. Trac. Co. in Ft. Worth and Cleburne expire in 1936; between these cities has private right-of-way, except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Sept. '15, 1%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept. '15, 3%
Coll trust M $10,000,000 gold sink fund (see text) c*&r* tf	1910	5 g J-J	3,264,000	Jan 1 1940
	Int. at Commonwealth Tr. Co., Bost., Trust.			
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund _____c*tf	1903	5 g J-J	2,500,000	Jan 1 1933
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.			
No Tex *Trac* participating M.	----	-------	*2,024,000	----------

* All deposited as part collateral for the collateral trust 5s of the North Texas Electric Co.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds; $96,000 have been retired. Coupon bonds are in denom. of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; 1907 to 1915 (incl.), 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 March, 1½%; June, 1½%; in Sept. rate was increased to 1¾% quar.; Dec., 1¾%. In 1914, 7%; in 1915, March, 1¾%; in June dividend was reduced to 1%; Sept., 1%.

REPORT.—Of the combined companies for the 12 months ending June 30 1915, gross, $1,819,725; net, after taxes, $762,255; interest, $291,378; sinking funds, $33,081; surplus, $437,796.

ROAD.—Subsid. cos. operate 150 24 miles of track, standard gauge; 207 passenger and 16 other cars. Power station has capacity of 10,800 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Guy L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 94, p. 1449; V. 95, p. 680; V. 96, p. 488, 654, 790; V. 97, p. 444; V. 98, p. 1157; V. 99, p. 121; V. 100, p. 1593.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	----------	$701,300	----------
Pref $400,000 5% non-cum	----	----------	150,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) _____c*	1903	5 g M-N	317,000	See text
	American Tr. & Sav. Bk., Chicago, trustee.			
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	539,500 Nov	1 1935
	Int. at Cont. & Comm. Tr. & S. B., Ch., trus.			

Bonds.—Int. on F. R., L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are sub. to call after May 1 1913 by lot at 105 & int. $33,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 yrs. and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens and $105,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1914, gross, $181,957; net, $71,808.

ROAD.—Operates 9 m. of track: 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres., A. J. Goddard; V.-P. & Gen. Mgr., E. D. Alexander; Treas., L. E. Jacobson. —V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in California in 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$5,000,000	----------
First mortgage, $5,000,000 ($1,000), gold _____c.ntf	1904	5 J-J	730,000 July	1 1944
	Int. at Union Trust Co., San Fran., Trustee.			
Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	100,000 Jan	1 1922
	Union Trust Co., San Francisco, Trustee.			

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry. Year ending June 30 1914, gross, $240,972; net, after taxes, $64,803; int., rentals, &c., $85,730; deficit, $20,927.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 44.25 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 30 passenger cars, 2 work cars and 1 locomotive.

OFFICERS.—Pres., W. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$330,000	----------
New mortgage $300,000 gold ($1,000) _____tf	1906	5 g M-N	298,000 Nov	1 1936
	Interest at Trust Co. of Amer., N. Y., Trust.			

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-P. & Treas., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$130,500	----------
Mortgage, $150,000, gold ($500) _____c*tf	1909	6 g J-J	130,500 Jan.	1 1930
	Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., Trus.			

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105

EARNINGS.—For calendar year 1914, gross, $34,832. In 1913, gross, $34,806. In 1912, gross, $35,304.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. A. Carlisle; V.-P., W. H. Slack; Sec., Ophelia Merck.—V. 89, p. 103.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 44.5 miles, and guarantees its bonds, p., i. and s. f. *Franchises* expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

Shareholders were offered at par on or before Feb. 25 1914 $1,000,000 new common. V. 98, p. 522. This issue retired the convertible 6s which fell due April 1 1914 and provided for future capital requirements, &c.—V. 98, p. 386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept. '15, 3%
Galv Electric 1st M $2,500,000 gold ($1,000) _____c*tf	1905	5 g M-N	1,367,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M $5,000,000 g guar. _____c&r tf	1909	5 g A-O	2,944,000 Oct.	1 1954
	Int. at Old Colony Tr. Co., Bost., Trustee.			
Hous Elec Co 1st M $2,500,000 g ($1,000) sk d. _c*tf	1900	5 g F-A	2,013,000 Aug.	1 1925
	Int. at Internat. Trust Co., Bost., Trustee.			

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $107,000 have been retired. A *sinking fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subject to call as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and impts. Denom., coup., $500 and $1,000; reg., $1,000 and $5,000. Subject to call on any int. day in whole or in part, for sinking fund, at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., i. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. $487,000 of bonds *not* reported outstanding was held by this fund on July 31 1915.

DIVIDENDS.—On common, 1½% semi-ann. since Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30 1915, gross, $2,185,512; net, after taxes, $944,280; int., $346,519; sink. funds, $89,225; surplus, $508,536.

ROAD.—Operates 159.69 miles single track; 269 passenger and 34 other cars. Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419, 652; V. 97, p. 666, 802, 1024; V. 98, p. 155, 386, 522; V. 101, p. 845.

GARY, IND.

GARY & INTERURBAN RR.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914, payable within 60 days, to pay floating debt, &c. Under the laws of Indiana, in which State the company operates, stockholders can be assessed without foreclosure, and failure to pay the assessment within the prescribed time subjects shareholders to forfeiture of their stock. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit in 1907, who, it was claimed, offered a 3-cent fare for 5 years, after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.

Franchises of old Gary & Interurban *Ry.* expire as follows: In Gary, 1957. Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

Default.—Interest due Oct. 1 1914 on the $250,000 Valparaiso & Northern 1st 5s was defaulted, but was subsequently paid. Up to Sept. 1915 April 1915 int. had not been paid. Dec. 1 1914 and June 1 1915 coupons on the Gary Conn. 1st 5s and Jan. and July 1915 coupons on the Gary & Interurban Ry. ref. & 1st M. 5s are also in default. Protective committees have been formed with Dimner Beeber, Pres. of Commonwealth Trust Co., Phila., as Chairman, and deposits of bonds have been called for. V.100,p.733. Int. and prin. of the $350,000 notes due Sept. 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, Pres. of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 846.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	----------	$3,722,875	----------
Pref 6% non-c $1,000,000 ($100)	----	----------	997,975	----------
Gary & Interurban Ry—				
Refunding and first mortgage $10,000,000 gold ($500 and $1,000)	1910	5 J-J. Int. in N. Y. or Chic., or through Lawrence Barnum & Co., W. Tr. & Sav. Bk., Ch., Tr. *a*	1,000,000	July 1 1930
Conv notes $350,000 gold ($500 and $1,000)---c*	1912	6 g M-S. Baltimore Trust Company, Trustee.	350,000	Sept 1 1915
Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000) guar.--c*	1911	5 g J-D. Western Tr. & Sav. Bank, Chic., Trustee. *a*	400,000	June 1 1921
Valparaiso & Northern Ry.—				
First mtge $250,000 ($100) g callable at 105----------c	----	5 g A-O. Int. at Met. Tr. & Sav. Bk., Chic., Tr. *a*	250,000	April 1 1930
Gary & Interurban RR.—				
Coupon notes $100,000 ($500 and $1,000) (closed) gu p&i	1913	6%	100,000	Nov 1 1915

a William T. Abbott, associate trustee. V. 99, p. 608.

Stock.—Authority has been given to increase stock to $7,500,000 as required. Pref. stock is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385. Convertible notes are secured by deposit of $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its $500,000 stock. Conv. into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The E. Chic. bonds are guar. p. & i. by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange. The Gary & Interurban RR. notes are red. at 102 and int. on 60 days' notice. Guar., p. & i., by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Interest due Sept. 1 1914 on the 3-year convertible 6% notes of the Gary & Interurban *Ry.* was paid Nov. 29, 1914. V 99, p. 674; V. 100, p. 305. March 1915 interest was paid when due. Sept. 1915 int. and prin. defaulted; see remarks above.

Gary Connecting Rys.—First mtge. bonds are subject to call at 105 and int. Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of Gary & Interurban RR. for year ending June 30 1915, gross, $278,556; net, $22,093; interest and taxes, $152,328; deficit, $130,234.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ind.; V.-P., A. C. Miller, Chicago; Sec., C. W. Chase, Gary; Treas., L. E. Woodward, Gary.—V. 96, p. 359, 1422; V. 97, p. 950, 1426; V. 98, p. 610; V. 99, p. 608, 1451; V. 100, p. 305, 397, 642, 733; V. 101, p. 773, 846.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of $37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----------	$157,100	----------
Bonds, $524,000	1913	5%	494,000	July 1 1943
Serial notes	1915	6%	37,150	See text.

EARNINGS.—For year ending Dec. 31 1914, gross, $97,272; net, $39,350.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 15.916 miles; sidings, .871 miles; miscellaneous, .36 mile; total, 17.147 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; V.-P. & Gen. Mgr., W. B. Atwood, Seneca Falls, N. Y.; Sec., L. G. Hoskins, Geneva, N. Y., Treas., ----------; Asst. Treas., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	----------	$300,000	----------
First mtge. $800,000, gold ($250 and $500)---------c	1909	5 J-J. Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)----------	1909	5 July. Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 mos. ending June 30 1914, gross, $120,811; net, $47,655; other income, $464; int., taxes and rentals, (including $16,248 for depreciation and replacements), &c., $54,819; deficit, $6,699.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)----------	----	----------	$400,000	----------
First consol mtge, $1,450,000, gold ($500 and $1,000)--c*	1905	5 g A-O. Int. at Fidelity Trust Co., Phila., Trustee.	640,000	April 1 1935

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc'ns, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee; Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g, $500 & $1,000, s f, $10,000 y'ly after Apr. '98--c*	22½	1893	5 g A-O. Int. is paid at Equitable Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.	$500,000	April 1 1943
1st M. Lakeside Ry. g. $150,000, guar'd by Schuylkill Traction--	5½	1893	4 g M-N. Interest at Equitable Trust Co., Philadelphia, Trustee.	150,000	Nov 1 1923
New consol mtge, see text ($1,000), g---c*	----	1901	4½ g J-J. Interest at Fidelity Trust Co., Phila., Trustee.	105,000	July 1 1951
Power-house mortgage----------	----	----	----------	5,000	----------

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the

Consumers Power Co.	Manistee Railway Co.
Grand Rapids Ry.	Saginaw-Bay City Railway Co.
Michigan Light Co.	Cadillac Water & Light Co.
Michigan *Railway* Co.	Grand Rapids Holland & Chic. Ry.
Michigan United Traction Co.	Springfield (O.) Lt., Ht. & Pow. Co.
Manistee Power & Light Co.	Union Railway, Gas & Electric Co.

On June 30 1915 constituent companies had outstanding in hands of the public $66,095,000 bonds and $11,895,600 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. See plan in detail in "Chronicle", V. 96, p. 1296.

Capitalisation after Issue of Aforesaid Securities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) ----------	----	--------	*$18,000,000	Aug '15,1%
Preferred (6% cum) ($100)---	----	Q-F	16,000,000	See text.
Conv bds, $10,000,000 ($100, $500 and $1,000)--c*--tf	1913	6 M-N. Int. payable in New York and Philadelphia.	10,000,000	May 1 1918

* Under the plan, $2,500,000 additional common stock was issued May 1 1915 and $3,000,000 more is to be issued May 1 1916.

Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approximately $1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) on or after May 1 1916 into an equal amount of preferred stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. Aug. 1915.

REPORT.—For the year ending June 30 1915 will be found in V. 101, p. 444.

Condensed Earnings Statement for Years ending June 30.

[Incl. earnings from May 1 1913 only on stocks acquired that date.]

	1914-15.	1913-14.	1912-13.	1911-12.
Earnings on stocks owned in sub-companies	$2,382,175	$2,463,861	$1,500,209	$1,098,931
Miscellaneous earnings--	500,517	517,823	155,306	82,238
Gross earnings	$2,882,692	$2,981,684	$1,655,515	$1,181,169
Expenses and taxes	$104,316	$114,508	$90,186	$64,865
Interest paid	602,700	659,842	129,094	14,198
Divs. on pref. stocks	960,000	960,000	*460,000	360,191
Divs. on com. stocks	(4%) 620,000	(4%) 620,000	(2%) 275,000	--------
	$2,287,016	$2,354,350	$954,280	$439,254
Balance for replacements, depreciation, &c	$595,676	$627,334	$701,234	$741,914

* The pref. div. charge in 1912-13 ($460,000) includes $100,000 to cover dividend requirements for May and June 1913 on the $10,000,000 of additional preferred stock issued as of May 1 1913.

Combined earnings for the 12 months ending June 30 1915, gross, $14,033,333; net, $7,289,298; int., taxes, &c., $5,113,622; surplus, $2,175,676.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 67 cities and towns with 921.98 miles of single track; revenue pass. carried during year end. June 30 1915, 92,041,874; electric light and power companies serving 98 cities and towns with sales during the year ended June 30 1915 of 218,887,970 k. w. h.; 17 hydro-electric plants; 19 steam electric plants with an installed capacity of 165,000 h. p.; high-tension transmission lines aggregating 979.55 miles in length; gas companies serving 14 cities, with sales during the year ending June 30 1915 of 2,120,649,800 cubic feet.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 212; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767; V. 96, p. 135, 1296, 1423.

1556; V. 97, p. 236, 1426; V. 98, p. 450, 610, 689, 1993; V. 99, p. 534, 969, 1130, 1366, 1597; V. 100, p. 471, 1592; V. 101, p. 444.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Railway and acquired the Saginaw & Flint Ry. and a new 10-mile line from Saginaw to Bay City.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $6,000,000	----	----------	*$3,000,000	----------
1st mtge $15,000,000 gold ($1,000, $500, &c)	1914	5%	See text	June 1 1944
	Mich. Tr. Co. and Frank A. Gorham, trust.			
1st lien gold notes $7,000,000 ($1,000, $500 & $100) guar prin & int.----------c*	1914	5 g J-D	5,000,000	June 1 1919
	Bankers Tr. Co., N. Y., and Detroit Tr. Co., Detroit, Trustees.			

* All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the $15,000,000 auth. bonds, $6,250,000 is deposited as part collateral for the notes.

Notes.—The remaining $2,000,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common Pow. Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at $4 8665 per £. Red. on mt. dates at 103 & int. in 1916; 102 & int. in 1917, and 101 and int. in 1918. $8,915,700 par value of stock of several companies controlled by the Com. P. Ry. & L. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 52.98 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. A line from Owosso to Saginaw (37 miles) is proposed. Also owns a hydro-electric plant of 1,000 h. p. on the Manistee River.

OFFICERS.—Pres., H. H. Crowell; V.-P., B. C. Cobb, W. A. Foote, Frank Silliman Jr. and Geo. W. Mecham; Sec., G. B. Dobbin; Treas., J.W. Glendening. Office, Kalamazoo, Mich.—V. 98, p. 1993; V. 99, p. 407, 1451, 1598; V. 100, p. 398, 1752.

(2.) Michigan United Traction Co.

All the stock is owned by the Commonwealth Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Dec. 1911. Stock $100,000. Lease, the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry. Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work. V. 94, p. 1317.

EARNINGS.—For year end. June 30 1915, gross, $1,778,184.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., J. W. Glendening, Jackson, Sec., G. B. Dobbin, Jackson; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y. —V. 94, p. 631, 698, 1317.

(a) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu.	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)------c&r.tf	1906	5 g M-N	8,399,000	May 1 1936
	Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.			
Mich Trac 1st mtge--------$700,000 ($1,000) g c*..ntf	1901	5 g J-J	454,000	Jan 1 1921
	Interest at New York Trust Co., Trustee.			
Michigan Trac Ext 1st mtge $500,000 ($1,000) g---c..tf	1903	5 g J-D	329,000	Dec 1 1923
	Int. at Columbia Tr. Co., N. Y., Trustee.			
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ----------c*..tf	1903	5 g J-J	1,200,000	Jan 1 1923
	Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.			
Jackson Consol Trac 1st mtge $1,000,000 gold ($100,$500 and $1,000)---------c* tf	1904	5 g M-N	790,000	May 1 1934
	Interest at Guardian Trust Co., New York, Trustee.			

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. They are guar. p. & i. by the Mich. Un. Trac. Co. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar. p. & i. by Mich. United Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $246,000 Mich. Trac. 1st M. bonds and $171,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on June 30 1915 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately. For the calendar years 1912 and 1911 the results were as follows:

Yrs. end. Dec. 31.	1912.	1911.	*Deduct*—	1912.	1911.
Gross earns..	$1,649,571	$1,500,580	Int. & taxes..	$571,426	$449,440
Oper. expenses	975,528	849,361	Pref. divs....	60,000	60,000
Net earns..	$674,043	$651,219	Surplus....	$42,617	$141,779

Revenue passengers carried in 1912, 21,677,797, agst. 19,347,293 in 1911.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 256 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178, V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(3) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rock. (Ill.) & Inter. Ry. Co. ($2,000,000 com. and $2,000,000 pref.), the Peoria Lt. Co. ($2,500,000 com. and $1,000,000 pref. —reduced to $25,000), and the Evansville Light Co. ($1,500,000 com. and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the 1st ref. bonds ($382,000) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the $2,500,000 6% cum. pref. and the $5,000,000 com. stock of the Central Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Pekin and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Elec. Service System. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Exchange of Peoria Light Co. Bonds.—Holders of the collateral trust 5% 30-year bonds of the Peoria Light Co. have the option of exchanging their bonds for Central Illinois Lt. 1st & ref. 5s (see below), dollar for dollar, also receiving 3% in cash. As of Sept. 15 1915 all but $321,000 of the $2,500,000 bonds had been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----------	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	July '15, 1¼
Collateral trust mtge, gold ($500 and $1,000) ---c*..tf	1909	5 J-J	4,000,000	July 1 1939
	Commercial Trust Co., Phila., Trustee.			
Gold notes $4,000,000 ($5,000) ---------- c*..tf	1913	5 M-S	1,500,000	Mar 1 1916
	Interest at Bankers Trust Co., N. Y., Trustee, or at company's office.			
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*..tf	1903	5 g J-D	3,075,000	June 1 1933
	Fidelity and Columbia Tr. Co., Louisv., trus.			
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban-1st mtge. gold ($500 and $1,000) $3,000,000..c*..ntf	1902	5 g A-O	1,710,000	Oct 1 1922
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus.			
Rockford & Freeport first mtge. $750,000, gold, gu p & i ($1,000&$500)c*..ntf	1903	5 g M-N	582,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.			
Rockford Bel & Janesville 1st mtge g ($1,000) s f ..c*..tf	1905	5 g A-O	1,000,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage---------ntf	1907	J-D	85,000	1922
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.			
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000 g ($1,000) ..c*..tf	1906	5 J-J	See text	July 1 1936
	Bankers' Trust Co., New York, Trustee.			
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) ..c*tf	1903	5 J-J	2,500,000	Jan 1 1923
	Bankers Trust Co., New York, Trustee.			
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000)----------c*	1913	5 g A-O	3,464,000	April 1 1943
	Bankers Trust Co., New York, Trustee.			
Citizens Gas & Electric 1st M $200,000 ----------ntf	1902	5 F-A 15	72,000	1922
	Int. at Merchants' Loan & Trust Co., Chic.			
Evansville Light Co.—				
Pub Util Co 1st lien & ref M $10,000,000 ($1,000)---tf	1912	5 J-J	21,000	July 1 1942
	Commercial Trust Co, Phila., and Charles P. Lineaweaver, Trustees.			
Pub Util pref $3,000,000 cum 5% July 1913 to Jan 1915, 6% thereafter----------	----	J-J	2,200,000	Jan '15 2½%
Pub Util coll tr notes $1,615,000 ($5,000) g------ c*..tf	1913	6 g M-S	1,555,000	Mar 1 1916
	Int. in N. Y., Phila. and Evansville. Callable at par & interest. Guaranty Trust Co., New York, trustee.			
Evansv & So Ind 1st con M $4,000,000 g ($1,000) ..c*tf	1907	5 g J-J	41,000	Jan 1 1937
	Commercial Trust Co., Phila., trustee.			
Evansville El Ry 1st mtge $1,200,000 g ($1,000) ..c*tf	1901	4 g M-N	1,200,000	May 1 1921
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Evansv & Prince 1st mtge $400,000 gold($1,000)sinking fund---------- c&r..tf	1903	5 g A-O	320,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. or at First National Bank, New York.			
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ----------c*..tf	1902	5 J-D	1,220,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.			

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are red. as a whole, but not in part, at 100 and int. on any int. date on 30 days' notice. Additional notes may be issued with certain restrictions. See V. 96, p. 717.

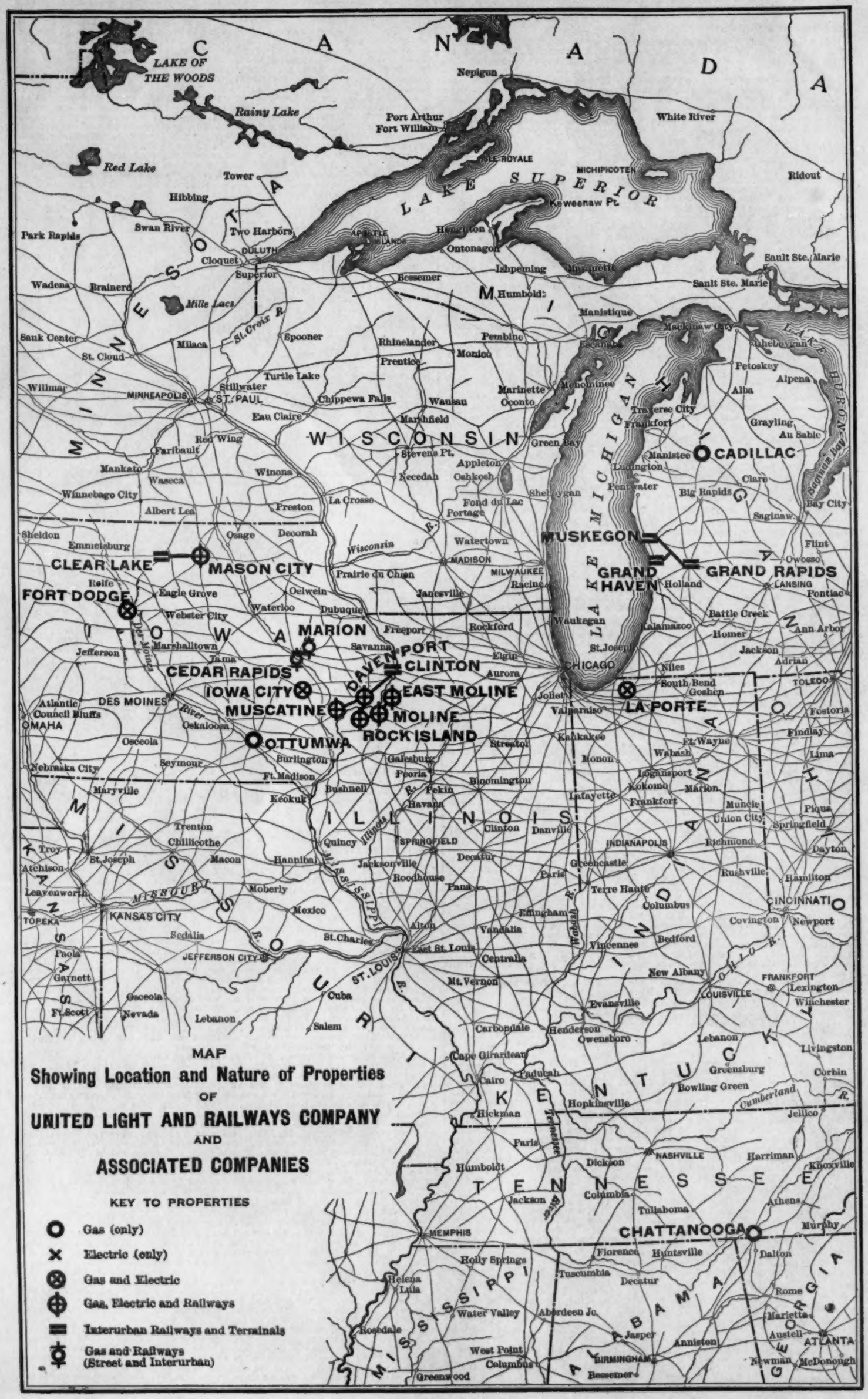
Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $507,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. Int. on Springfield Con. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—*Sinking fund on* Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $195,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $43,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockford & Inter-Urban.

De Kalb-Sycamore Electric., $77,000 in sinking fund.

Peoria Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., New York. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $35,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. The amount reported outstanding ($3,464,000) includes $321,000 reserved for unexchanged Peoria Light Co. coll. trust bonds. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, $72,000 to retire Citizens' Gas & Electric bonds, while $8,964,000 are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. begins April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for additions and improvements. $817,000 of the $942,000 bonds issued are pledged to secure Public Utilities notes and $104,000 are owned by Evansville Light Co. Interest at Hodenpyl, Hardy & Co., New York. Callable on any interest date at 107½ and interest. The Evansville Gas & Electric Light Co. must call at 105 and interest $10,000 annually on June 1 1913 to 1922, inclusive, and $15,000 on June 1 1923 to 1932, inclusive; $30,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & Southern Indiana first consolidated bonds, $1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $30,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called. The Evansville Public Service Co. has made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of $1,000,000 bonds. None of the new bonds, however, has been sold.


CANADA
LAKE OF THE WOODS
Rainy Lake
Red Lake
Nepigon
Port Arthur
Fort William
White River
ISLE ROYALE
MICHIPICOTEN
Ridout
LAKE SUPERIOR
Keweenaw Pt.
Tower
Hibbing
Park Rapids
Swan River
Two Harbors
DULUTH
Cloquet
Superior
Houghton
Ontonagon
APOSTLE ISLANDS
Ishpeming
Marquette
Sault Ste. Marie
Wadena
Brainerd
Mille Lacs
Bessemer
Humboldt
Manistique
Mackinaw City
Sheboygan
LAKE HURON
Sauk Center
St. Cloud
Milaca
St. Croix R.
Spooner
Rhinelander
Pembine
Escanaba
Monico
Prentice
Petoskey
Alpena
Alba
Willmar
MINNEAPOLIS
ST. PAUL
Stillwater
Turtle Lake
Chippewa Falls
Wausau
Marinette
Menominee
Oconto
Traverse City
Frankfort
Grayling
Au Sable
Eau Claire
Marshfield
Red Wing
Faribault
WISCONSIN
Green Bay
Stevens Pt.
Manistee
CADILLAC
Mankato
Winona
Appleton
Oshkosh
Necedah
Ludington
Waseca
Pentwater
Clare
Winnebago City
Albert Lea
Preston
La Crosse
Fond du Lac
Portage
Shebaygan
Big Rapids
Bay City
Saginaw
Sheldon
Emmetsburg
Osage
Decorah
Wisconsin R.
Watertown
MUSKEGON
Flint
CLEAR LAKE
MASON CITY
MADISON
MILWAUKEE
GRAND HAVEN
GRAND RAPIDS
Owosso
Rolfe
FORT DODGE
Eagle Grove
Prairie du Chien
Racine
Holland
LANSING
Pontiac
Oelwein
Janesville
Waterloo
Dubuque
Webster City
Waukegan
Battle Creek
Kalamazoo
Ann Arbor
Rockford
Freeport
MARION
Homer
Marshalltown
Savanna
Jackson
Jefferson
Tama
Elgin
DAVENPORT
CLINTON
CHICAGO
Niles
Adrian
CEDAR RAPIDS
Aurora
South Bend
Goshen
TOLEDO
IOWA CITY
EAST MOLINE
Joliet
LA PORTE
Atlantic
DES MOINES
Council Bluffs
MUSCATINE
MOLINE
Valparaiso
Fostoria
OMAHA
Oskaloosa
Findlay
OTTUMWA
ROCK ISLAND
Kankakee
Ft. Wayne
Osceola
Burlington
Galesburg
Streator
Monon
Wabash
Lima
Nebraska City
Seymour
Ft. Madison
Peoria
Bloomington
Logansport
Maryville
Bushnell
Pekin
Kokomo
Marion
Keokuk
Havana
Lafayette
Frankfort
Muncie
Piqua
Trenton
Clinton
Danville
Union City
Springfield
Chillicothe
Quincy
SPRINGFIELD
INDIANAPOLIS
Richmond
Troy
St. Joseph
Macon
Hannibal
Decatur
Greencastle
Dayton
Atchison
Jacksonville
Paris
Rushville
Hamilton
Roodhouse
Terre Haute
Leavenworth
Moberly
Pana
Columbus
CINCINNATI
TOPEKA
KANSAS CITY
Mexico
Effingham
Covington
Newport
Sedalia
Alton
Vandalia
St. Charles
East St. Louis
Vincennes
Bedford
Paola
JEFFERSON CITY
Centralia
New Albany
Garnett
Mt. Vernon
FRANKFORT
Lexington
Osceola
Cuba
LOUISVILLE
Winchester
Ft. Scott
Nevada
Lebanon
Salem
Evansville
Carbondale
Henderson
Owensboro
Livingston
Cape Girardeau
Greensburg
Corbin
Cairo
Paducah
Bowling Green
Hopkinsville
Cumberland R.
Hickman
Jellico
Paris
NASHVILLE
Harriman
Humboldt
Dickson
Knoxville
Jackson
Columbia
Athens
Tullahoma
MEMPHIS
CHATTANOOGA
Murphy
Holly Springs
Fiorence
Huntsville
Dalton
Tuscumbia
Helena
Lula
Decatur
Rome
Water Valley
Aberdeen Jc.
Marietta
Rosedale
Jasper
Austell
Anniston
ATLANTA
West Point
BIRMINGHAM
Columbus
Newman
McDonough
Greenwood
Bessemer
MAP
Showing Location and Nature of Properties
OF
UNITED LIGHT AND RAILWAYS COMPANY
AND
ASSOCIATED COMPANIES
KEY TO PROPERTIES
Gas (only)
Electric (only)
Gas and Electric
Gas, Electric and Railways
Interurban Railways and Terminals
Gas and Railways (Street and Interurban)

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including July 1915. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending June 30 1913: Gross, $4,545,575; ner, after taxes, $1,981,611; int., &c., $1,140,932; pref. div., $315,000; surplus, $525,679.

ROAD.—Rockford & Inter-Urban operates 35.27 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.27 m. Springfield Ry. & Lt. Co. operates 42.92 miles in Springfield. JanesvilleTrac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Same as for Com. Pow., Ry. & Lt. Co. above.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299.

(4) Springfield (O.) Light, Heat & Power Co.

Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$1,000,000	----------
Preferred stock	----	-------	50,000	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest..c*ntf	1913	5 A-O Int. at N. Y. and London. Mich. Trust Co. Grand Rapids, and Geo. Hefferan, Trust.	300,000	April 1 1933
Springfield Light, Heat & Power first mortgage...tf	1909	5 F-A Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.	722,000	Feb 1 1929

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. $28,000 first mtge. bonds in sinking fund.

EARNINGS.—For cal. year 1914, gross, $293,135; net, after taxes, $140,251.—V. 100, p. 1923.

(5) Grand Rapids Ry.—Trolley.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION, &C.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)..All owned by Com. Pow., Ry. & Lt. Co.				
Pref $2,000,000 cum 5% ($100)	----	Q-F	$1,500,000	Aug. 15, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 g ($1,000)..c*tf	1900	5 g J-D Interest at New York Trust Co., Trustee.	3,023,000	June 1 1916

Bonds, &c.—Of the new mortgage for $3,500,000, $477,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including Aug., 1915.

REPORT.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref. Div.	Surplus.
1915	$1,226,269	$391,566	$163,156	(5%) $75,000	$153,410
1914	1,297,010	459,217	157,880	(5%) 75,000	226,337

ROAD.—Owns and operates 65.03 miles of track, 13 motor passenger cars and 15 trailers; 19 miscellaneous cars and 1 electric locomotive.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., C. M. Clark; Sec. and Treas., L. J. De Lamarter; Asst. Sec. & Asst. Treas., S. E. Wolff. New York. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672.

(6) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Franchise Defeated.—At special franchise election held on Aug. 20 1912, and again in Oct. 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000..All owned by Commonw. Pr., Ry. & Lt. Co.				
First and refunding mortgage $5,000,000 ($1,000)...c*tf	1910	5 M-S Michigan Trust Co., Grand Rapids, Trustee.	$1,100,000	Mar 1 1935
Saginaw Val Tr 1st M, $850,000, g ($1,000 each)..c*ntf	1899	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee.	714,000	Feb 1 1920

Bonds.—Of the 1st & ref. bonds, $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on June 30 1915, $131,000 of bonds; $5,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, $642,680; net, after taxes, $230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(7) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in March 1913, and as of Jan. 1 1914 took over and consolidated the following companies:

Jackson Gas Co.,	Flint Gas Co.,	Bay City Gas Co.
Pontiac Light Co.,	Saginaw City Gas Co.,	

At the same time took over control of the Kalamazoo Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$3,000,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000, g ($500 & $1,000) c*ntf	1901	5 g M-N Int. at Mich. Tr. Co., Grd. Rap., Trustee.	857,000	May 1 1916
Bay City Gas 1st M, $500,000 g ($500 & $1,000)....c*tf	1900	5 g J-D Interest at New York Trust Co., Trustee.	375,000	June 1 1920
Flint Gas Co 1st M, $500,000 ($500 & $1,000)....c*ntf	1904	5 M-N Int. at Mich. Tr. Co., Grd. Rap., Trustee.	500,000	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000)...c*ntf	1897	5 A-O Illinois Trust & Sav. Bank, Chic., Trustee.	350,000	April 1 1937
Kal Gas Co 1st M, $450,000 ($1,000) ----------c*ntf	1900	5 J-J Int. at Mich. Trust Co., Grd. Rap., Trustee.	400,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g ($1,000)..c*tf	1902	5 J-J Int. at Mich. Trust Co., Grd. Rap., Trustee	209,000	Jan 1 1927

Bonds.—$125,000 bonds of Bay City Gas 1st M. are issued in addition to amounts shown above and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1915, gross, $1,562,387; net after taxes, $600,823.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

SALES, June 30 1915, 1,219,652,400 cu. ft. Miles of main, 414.31.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and J. A. Cleveland; Sec., F. C. Potvin, Treas., A. B. Simoneau.

(8) Consumers' Power Co.

All the common is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue $2,714,000 additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	----------	$10,000,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	6,700,000	See text
1st lien and ref M, $35,000,000, gold ($1,000)....c*tf	1911	5 g J-J Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.	12,936,000	Jan 1 1936
Comm Pow 1st M, $4,000,000 g sink fd ($1,000)..c*tf	1904	5 J-D Int. at First Trust & Sav. Bk., Chic., Trustee	1,213,000	Dec 1 1924
Grd Rap-Musk Pow 1st M $7,500,000, gold.....tf	1906	5 M-S Int. at 1st Tr. & S. B., Chic., or 1st N. B., N. Y.	727,000	Mar 1 1931
Grand Rap Ed Co 1st M g ($1,000) sinking fund..c*tf	1902	5 M-N Int. at Am. Tr. & S. B., Chic., Trustee.	714,000	May 1 1916

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out annually began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1915, total gross, $3,555,536; net after taxes, $2,339,635; charges, $1,142,093; pref. divs., $402,000; net, $795,542.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Albion, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 57,000 h. p. capacity. Total generating capacity about 123,000 h.p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683; V. 98, p. 304; V. 99, p. 1451, 1528, 1597; V. 100, p. 400; V. 101, p. 287, 369.

(9) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)----------	----	----------	$200,000	----------
First mtge, $200,000 ($500 & $1,000), gold.....c*tf	1905	5 M-S Int. at Mich. Trust Co., Grd Rap., Trustee.	132,000	Sept 1 1925

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum, began Sept. 1 1906. $14,000 bonds are owned by co., and $37,000 have been retired

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, N. Y.; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

(10) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000----------	----	----------	$487,900	----------
Pref, $850,000, 6%----------	----	----------	836,800	----------
1st mtge, Grand Rapids Hol. & Lake Mich, $1,500,000, gold ($500 and $1,000)..ntf	1900	5 g F-A Int. at American Tr. & Sav. Bank, Chicago. Trustee, or at Guaranty Trust Co, N. Y.	1,475,000	Aug 1 1920

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years. $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland, and B. C. Cobb, New York; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids; Treas., Wm. C. Bandenburg.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(11) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. Gas and electric departments were taken over by the Manistee Power & Light Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Stock.—$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also $60,000 1st mtge. 5s, due 1943.

ROAD.—Operates 7.41 miles of track. Gauge 4 ft. 8½ in. 35 to 100 lb. T and 85-lb. girder rails. 28 cars. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Iowa & Illinois Ry.
Cedar Rapids (Ia.) Gas Co.	Iowa & Illinois Ry. Term. Co.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Fort Dodge (Ia.) Gas & Electric Co.	Ottumwa (Ia.) Gas Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	People's Gas & Elec. Co., Mason C'y.
	Tri-City Railway & Light Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. Majority of *franchises* extend to 1929, 1930 or later, and some are perpetual.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

Capitalization as of July 31 1915.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	Q-M	$6,899,568	July '14, 1%
1st pref $12,500,000 ($100) 6% cum----------	----	Q-J	9,481,400	Oct '15, 1½
First & ref mtge gold ($100, $500 & $1,000)....c*&r.tf	1912	5 g J-D New York Trust Co., N. Y., Trustee.	7,211,000	June 1 1932
Notes $3,000,000 ($1,000, $500 & $100) gold.....c*	1915	6 g J-J N. Y. Trust Co., trustee.	2,250,000	Jan 1 1918 Jan 1 1920
Note----------	1913	6%	500,000	Jan 1 1916
Cad Gas Lt Co 1st M $100,000 (call. at 105 & int)..tf	1905	5 F-A Int. at Mich. Tr. Co., Grand Rap., Trustee.	100,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000)..c*tf	1907	5 J-J Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.	580,000	Jan 1 1927
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	July '15, 1½
People's Gas & El 1st ref M $150,000.....tf	1901	5 A-O Int. at First Tr. & Savs. Bk., Chicago.	113,000	April 1 1916
People's Gas & El Gen Mtge $500,000.....tf	1906	6 A-O Int. at Central Tr. Co., Chicago, Trustee	370,000	April 1 1931

For securities covering railway properties see separate companies below.

Stock.—1st pref. stock is red. at 105 and accr. divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com is only stock with voting power V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421.

Bonds.—Interest on first and refunding is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $33,000 bonds (not incl. in amount outstanding above) are in the treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. and add'ns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102½ & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out, but a portion of the earns. for this fund are now being set aside. See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805.

The Peo. Gas & Elec. 1st ref. M. bonds are retired $3,000 annually by sinking fund; may be called at 105 and int. on any int. day.

The note dated 1913 for $500,000 is to be retired from earnings and is redeemable at any time and is issued without the deposit of collateral.

The $2,250,000 notes of 1915 are secured by deposit of $3,000,000 1st & ref. 5s due 1932. Notes due in 1918, red. at par and int.; those due in 1920 at 101 and int., both on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security therefor. During the life of the notes the company agrees to provide a maint. and depreciation fund of not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for additional property against which no refunding bonds may be issued.

Dividends of 1¼% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Oct. 1915. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. since April 1913 up to and incl. July 1914. None since. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

EARNINGS.—Of subsidiary companies for 12 mos. ending Dec. 31 1914 (report in V. 100, p. 1251), gross, $6,166,959; net, after taxes, $2,369,425; interest charges, $1,314,136; surplus, $1,055,289.

Earnings of United Light & Rys. for year ending Dec. 31 1914, gross, $1,039,783; other income, $467,449; expenses and taxes, $114,615; interest, $455,833; pref. divs., $526,073; balance for common, $410,711.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. I. Weber, both of Grand Rapids; Sec. & Asst. Treas., L. H. Heinke, Grand Rapids; Treas. & Asst. Sec., C. M. Hurd, Grand Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Ia.—V. 96, p. 421, 488, 555, 1490; V. 97, p. 178, 300, 1358; V. 98, p. 238, 388, 525, 1921; V. 99, p. 468, 750, 1132, 1362, 1453; V. 100, p. 310, 400, 903, 1251, 2012; V. 101, p. 450, 924.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*tf	1901	5 g J-J	1,500,000	July 1 1926

Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
Moline Rock Island & East. Tr. Co.	Davenport Gas & Electric Co.
Moline E. Moline & Watert. Ry. Co.	Davenport & Muscatine Ry. Co.
People's Power Co.	Muscatine Lighting Co.
Iowa City Light & Power Co.	Watchtower & Campbells' Ils. Pk. Co

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine and Davenport. Population served, approximately 132,209. Railway *franchises* extend to 1930 and 1935; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In April 1913 the subsidiary People's Light Co. increased its auth. capital stock from $1,500,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $9,000,000 ($100)	----	----------	$9,000,000	July '15, 1%
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	July '15, 1½
Coll trust first lien mortgage $9,000,000 s f c&rtf	1906	5 g A-O	7,839,000	April 1 1923

Int. at N. Y. Trust Co., N. Y., Trustee.

1st & ref mtge $20,000,000 gold c*&r*tf	1910	5 g J-J	5,943,000	July 1 1930

Int. at Central Trust Co., N. Y., Trustee.

Tri-City Railway 1st M. tf	1902	5 M-S	54,000	Sept 1 1922
Citizens Ry & Lt ($500) c*tf	1902	5 A-O	273,000	April 1 1917
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000) c*tf	1912	5 M-S	400,000	Sept 1 1932

Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.

Iowa City Gas & Electric 1st mortgage $400,000 tf	1909	6 M-N	250,500	See text

Int. at Chic. Tr. & Sav. Bank, Trustee.

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $600,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 yrs.; then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Citizens' Ry. & Lt. Co. bonds fell due April 1 1912 but were extended for 5 years. Are subject to call on any int. date at 110 and int. Int. at Cleveland Trust Co., trustee, or National Bank of Commerce, N. Y.

Of the Iowa City Lt. & P. Co. bonds, $255,500 are reserved to retire prior liens and $344,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments.

Dividends.—First div. on pref., 1¼%, paid July 1906, and 1½% quar. since to and including July 1915. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co.). Previous disbursements on common were not made public. April, 1%; July, 1%.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail. As to operating contract with Iowa & Illinois Ry., see remarks under that company.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96, p. 1158; V. 100, p. 56.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise.* in Cedar Rapids expires 1941 and indeterminate on interurban.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$650,000	----------
First mtge $250,000 ($1,000) c..ntf	1891	5 J-J	184,000	July 1 1931

Int. at Amer. Tr. Co., Boston, Trustee.

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley toad. In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	$400,000	----------
1st mortgage $100,000 gold ($1,000) c..tf	1897	6 J-J 15	8,000	Jan. 1 1917

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

General mortgage $2,500,000 gold ($1,000) c*tf	1912	6 g J-D	316,000	June 1 1932

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Of the 1st mtge. bonds, a sinking fund retires $3,000 yearly at 103. $36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. V. 94, p. 1764.

(5) Iowa & Illinois Ry.—A trolley road.

In 1913 the United Light & Railways Co. acquired control.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

In Feb. 1913 entered into an agreement with the Davenport & Muscatine Ry. (controlled by the Tri-City Ry. & Lt. Co.) by which the two companies have established through service between Clinton and Muscatine, via Davenport. Tri-City Ry. & Lt. Co. furnishes power and will install additional equip. Electric light and power is furnished to towns along the route of the Iowa & Illinois Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref, $800,000, 6% cum ($100)	----	----------	554,200	----------
1st mtge, $2,000,000, gold ($1,000) c*tf	1904	5 g J-J	1,063,000	Jan. 1 1924

Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

ROAD.—Operates 46.91 miles over owned and leased tracks on private right of way, connecting Davenport and Clinton, Ia. 70-lb. T rail. Standard gauge. Has agreement with Davenport & Muscatine Ry. for joint operation between Clinton and Muscatine via Davenport. Also has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., J. F. Porter; V.-P., F. W. Ellis; Sec. and Treas., H. E. Weeks.—V. 82, p. 100, 160; V. 95, p. 689).

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. and owns $717,000 bonds of that company placed in escrow. Also owns the $150,000 outstanding common stock of the Sheboygan Gas Light Co. (V. 100, p. 738.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	----------	$1,000,000	----------
Sheboygan Gas Light Co.—				
Common, $250,000	($150,000 out—All owned by Wisc. Secur. Co.)			
Pref. $500,000 ($100) 6% cum.	----	----------	50,000	----------
1st & ref mtge, $750,000 g ($1,000, $500 and $100)	1915	5 J-J	See text	Jan 1 1935

Int. at First Trust Co., Milwaukee, Trustee

First mortgage	----	5%	250,000	1931

Stock.—The Sheboygan Gas Lt. Co. preferred stock is pref. as to prin. and divs., is non-voting and is subj. to call at par on 30 days' notice.

Bonds.—Of the Gas Lt. Co. 1st & ref. 5s, $250,000 are reserved to retire 1st M. bds. and $50,000 are available for impts. Red. on 60 day's notice.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., George Allison.—V. 94, p. 632; V. 100, p. 1924.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref, $600,000 6% cum ($100)	----	----------	600,000	No div. yet
1st mtge. & ref. $15,000,000 gold ($1,000) c*tf	1912	5 g J-J	2,438,000	Jan. 1 1942

Int. at Wisconsin Tr. Co., Milwaukee, trus.

Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N	455,000	May 1 1935

Int. at Wisconsin Tr. Co., Milwaukee, trus.

Green Bay Light & Pow first mortgage	1899	F-A	34,000	Feb 1 1919

First National Bank of Milwaukee, Trustee.

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $850,000 of the $2,438,000 bonds issued are held in escrow (of which $717,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. Sinking fund of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & El. bonds are sub. to call at 105 until 1924; thereafter at par; $33,000 have been paid and canceled. $34,000 Green Bay Gas & Electric bonds are in hands of a trustee to retire the Green Bay Light & Power bonds.

EARNINGS.—Of combined properties for year end. June 30 1915, gross, $498,251; net, after taxes, $228,898; interest, $153,852; surplus, $75,046.

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., L. Patton and Henry L. Rice; Sec. and Treas., Howard Greene; Asst. Sec. and Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	Outstanding.	Last Div.
Common $1,640,300 ($100)	$1,619,900	Oct. '13, ¼
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	Aug '15, 1¼

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1¼ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5¼% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1¼% quar. from Feb. 1912 to and inc. Nov. 1914. In 1915, Feb., 1¾%; May, 1¾%; Aug., 1¾%. On com., initial div. of ½% was paid Oct. 15 1913.

INCOME STATEMENT.—For year end. June 30 1914, divs. rec'd from sub. cos., $31,418; misc. int. rec'd, $3,724; profit on sale of 500 shares North. Mass. St. Ry. pref. stock, $2,500; total income, $37,641; expenses, $9,842; net $27,799; pref. divs., $34,911; common divs., $8,096; deficit for year $15,200; credit balance June 30 1913, $21,127; *net* charges to surplus, $962; surplus remaining June 30 1914, $4,957.

EARNINGS.—Of subsidiary cos. for year ending June 30 1914, gross, $549,351; net, $164,438; int. & taxes, $111,760; pref. d.vs. of constituent cos , $16,200; com. divs. of constituent cos , $30,783; balance, $5,695.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 94, p. 351; V. 96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,917 shares of the stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $500,000 ($100)	----	Q-F	$500,000	Aug '15, 1¼%
Pref. $120,000 (6% cum) ($100)	----	M-S	120,000	Sept. '15, 3%
Connecticut Valley St Ry 1st mort gold ($1,000) c*.ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	120,000	Sept. 1 1920
Northam & Amh 1st mtge, $180,000 g ($1,000) c.ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	180,000	Sept. 1 1920
Greenfield Deerfield & North first mort. $150,000, gold ($1,000 and $500) c*.ntf	1903	5 g J-J Int. at Mercantile Trust Co., Boston, Trust. No sinking fund and bonds cannot be called	150,000	July 1 1923
Greenfield & Turner's Falls first mtge. g. s f.....ntf	1896	5 g J-D Interest at Beacon Trust Co., Boston.	$62,000	June 1 1916
Green&Turn Fallsconsm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D Interest at Beacon Trust Co., Boston, Trus.	68,000	June 1 1923
Notes payable June 30 1915..	----	----------	175,000	----------

Bonds.—Greenfield & Turner's Falls first mtge. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, incl., at a premium. Sufficient of the consols is reserved to retire the 1st mtge. bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. Sept. 1915. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2¼%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug. ¾%

EARNINGS.—For year. end. June 30 1914, gross, $239,299; net, $75,966; int. & taxes, $50,495; pref. divs., $7,200; com. divs., $14,984; balance, $3,288.

ROAD.—Owns and operates 47.054 miles of track between Miller'sFalls, Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 95, p. 297; V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	----------	$350,000	In '14-'15, 2½
Pref 6% cum $150,000	----	----------	150,000	In '14-'15, 6%
1st&ref M $5,000,000 ($1,000 red'l on 4½% int bas c*.ntf	1913	5 g M-N Int. at American Trust Co., Boston, Trustee.	315,000	May 1 1943
Gard Westm & Fitchburg 1st mtge ($1,000) gold..c*.ntf	1900	5 F-A Int. at Old Colony Tr. Co., Boston, Trustee.	185,000	Feb 1 1920
Notes payable June 30 1915..	----	----------	250,000	----------

Bonds.—Of the $5,000,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

EARNINGS.—Year ending June 30 1914, gross, $233,050; net, $65,885; & int. taxes, $44,940; pref. div., $9,000; com. div., $8,750; balance, $3,195.

ROAD.—47.7 miles of track.—V. 97, p. 365, 1357; V. 100, p. 1168, 1833.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901 Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $235,000 ($100)	----	----------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&r.ntf	1902	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	230,000	July 1922
Notes payable June 30 1915..	----	----------	50,000	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS.—For year ending June 30 1914, gross, $77,002; net, $22,587; int. & taxes, $16,325; div., $7,050; balance, deficit, $788.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric and gas business of High Point and street railway business of Concord. Power is purchased from Southern Power Company. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs.; High Point, 59 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 yrs.; also has a 30-year *franchise* in Guilford County and township. In 1913 obtained a 60-year *franchise* for a street railway in Lexington and Thomasville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	----------	$3,322,900	----------
First & ref mtge $3,500,000 ($100, $500 and $1,000) tfc	1909	5 A-O Int. at Equitable Trust Co., N. Y., trustee.	1,880,600	Apr 1 1934
Greensb El Co 1st M gold ($500 & $1,000) ....ctf	1902	5 g A-O Int. at Equit. Tr. Co., N. Y., trustee.	172,000	April 1 1932
Greensb El Co fund & impt M ($500 & $1,000) ....ctf	1905	5 g J-D Int. at Bankers' Tr. Co., N. Y., trustee.	30,500	June 1930
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000)..c*tf	1905	5 g M-N Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.	761,000	May 1 1945

Bonds.—Of the 1st & ref. mtge., $202,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., $97,600 are held in treasury and $1,319,300 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds, $37,000 are in treasury and $202,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For fiscal year end. Dec. 31 1914, gross, $488,629; net, $225,844; int. & taxes, $141,407; surplus, $84,437.

ROAD.—Owns 27.8 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 178 miles transmission lines. Gas plants capacity 920,000 cu. ft., 70 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P. & Gen. Mgr., E. C. Deal; Sec. & Treas., L. H. Hole Jr.; Asst. Sec. & Asst. Treas., E. B. Coler.—V. 94, p. 699; V. 95, p. 361; V. 96, p. 790; V. 97, p. 50.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000) ----------tf	1905	6 g A-O Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus	1,000,000	Sept 30 1935
2d M gold ($1,000)....ctf	1907	6 g J-J Hibernia Bank & Trust Co., Trustee.	692,000	July 1 1932
Bil. El. Ry. & P. 1st mtge. g. ($100, $500 & $1,000)...tf	1903	6 g J-J Int. at Hibernia Bk. & Tr. Co., New Orleans	158,400	Jan 1 1924

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1915, gross, $245,173; net, $110,650.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones; V.-P., W. T. Stewart; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport. —V. 83, p. 95.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. Has purchased properties of the Frostburg Illum. & Mfg. Co. under the approval of the P. S. Commission. V.98,p.1694.

Franchises are perpetual or extend at least 15 years beyond life of bonds.

New Securities.—In May 1914 a new $10,000,000 6% first & ref. M. was filed to the Fidelity Trust Co., Balt., trustee. V. 98, p. 1608, 1694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	----------	$2,000,000	----------
Pref. 7% cum ($2,200,000) $50	----	----------	635,000	----------
1st & ref M $10,000,000 ($100 $500 & $1,000) g sf..c..cpt	1914	6 g A-O Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt.	850,000	Apr 1 1944
Adjustment mortgage	----	5%	1,225,000	May 1 1954
Hagerstown Ry first mtge $200,000 gold	1896	6 g Q-F Interest at Md.Sur. & Tr. Co., Hagerstown.	200,000	May 1 1916
Hager & Myers Ry $125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A Int. at Maryland S. & Tr. Co., Hagerstown.	110,000	Feb 1 1922
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)----------c*	1908	5 g F-A Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.	200,000	Mar 1 1927
Meyersv & Catoc 1st M.....	1904	5%	35,000	July 1 1929
Fred & Middletown 1st mtge $250,000 gold ($1,000)...c	1905	5 g J-J Fidelity Trust Co., Baltimore, Trustee.	126,000	Dec 1 1935
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&i by Fred RR; not sub to call	1904	5 J-J Interest at West End Trust Co., Philadelphia, Trustee.	179,000	July 1 1929
Monocacy Valley Ry first mortgage ----------	1908	5% Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.	30,000	1925
Frostburg Ill & Mfg 1st M 30-year bonds----------	1899	5 J-J Int. at First Nat. Bank, Frostburg, Md.	50,000	July 1 1929

Stock.—The pref. stock is redeemable at par and dividends. Common stock has been placed in a voting trust. V. 98, p. 1608, 1694.

Bonds.—Of the new $10,000,000 mtge., $1,000,000 are reserved to retire prior lien and $8,150,000 reserved for additions, improvements, &c. The additional bonds of the $10,000,000 can be issued under certain restrictions (see V. 98, p. 1694). Rate of interest on reserved bonds issuable, bearing interest at rate or rates not exceeding 6% or less than 4%. *Sinking fund*, beginning Oct. 1 1919, payable semi-ann.: till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. The Hagerstown & Boonesboro Ry. bonds are red. at par. The Hagerstown & Nor. RR. bonds are subj. to call after 1917.

Fred. & Midd. bonds are subject to call at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & l., by Frederick RR. Balt. Trust Co., trustee.

EARNINGS (Incl. Frostburg Illum. & Mfg. Co.).—For year ending June 30 1915, gross, $424,347; net, $168,974; other inc., $9,662; int., taxes, &c., $113,257; surplus, $65,379.

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Asst. Sec., & Treas., C. A. Hoag, Hagerstown; Gen. Mgr., M. A. Pooler.—V. 96, p. 947, 1228, 1422, 1488; V. 98, p. 1608, 1694; V. 101, p. 614.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000	----	----------	$1,125,000	----------
Preferred $1,250,000 6% cum	----	----------	1,000,000	----------
1st & ref M $7,500,000 g ($100 $500 & $1,000)------c*.tf	1914	5 g J-J Maryland Trust Co. of Baltimore, Trustee.	3,110,000	Jan 1 1944
UNDERLYING BONDS—				
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each)---------c* tf	1898	5 g M-N Interest at Alex. Brown & Sons, Balt., Md.	900,000	Nov 1 1938
General mtge $4,000,000 gold ($1,000 each)----------c*	1901	5 g M-S Int. at Alex. Brown & Sons, Baltimore, Md., or at company s agency in New York.	228,000	Mar 1 1941
First mtge Citizens' Ry L& P $800,000 ($1,000) gold..c*	1900	5 g M-N Maryland Trust Co., Baltimore, Trustee.	79,000	May 1 1940
Guaranteed prin & int....		Interest at Alex. Brown & Sons, Baltimore.		
Hampton Roads Trac 1st M..	1905	4½ J-J	152,000	Jan 1 1930

Stock.—$250,000 preferred stock is in treasury.

Bonds.—Of the first and ref. bonds, $1,359,000 are reserved for prior liens as above, and the remaining $3,031,000 for improvements and extensions. Bonds are subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 an any interest day at 60 days notice.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net(after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1914	$813,861	$296,747	$6,373	$229,908	$73,212
1913	794,176	274,955	7,113	222,675	59,393

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co., operates 42.98 miles of track.
OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Treas., William Stewart, Hampton; Sec., R. M. Booker, Hampton.—V. 98, p. 236, 767, 1460.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In April 1915 Brooks & Co. of Scranton acquired control. V. 100, p. 1257.
ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$135,000	Jan. '15, 3%
First mtg $500,000 g ($1,000) subject to call at 105..c*tf	1908	5 g J-D	400,000 Interest at York Trust Co., York, Pa., Trus.	June 1 1928

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.
Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (regular), 4%; July, 2%. In 1915, Jan., 3%.
EARNINGS.—For cal. year 1914, gross, $96,397; net, after taxes, &c., $41,353; interest, $21,632; divs., $8,100; surplus, $11,620.
ROAD.—Owns 12.57 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is under construction; about 1-3 of a mile is completed and in operation.
OFFICERS.—Pres., J. A. Linen Jr., Scranton; V.-P., J. E. Weisenfluh; Sec. & Treas., F. B. Atherton.—V. 98, p. 1459; V. 100, p. 1257.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.
Of the new bonds, $3,169,900 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens' Passenger first mortgage 6s. A certificate was filed on Jan. 6 1914 to increase the auth. debt from $3,000,000 to $3,169,900. V. 98, p. 155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Preferred cum $2,100,000	----	See text	2,100,000	----------
First & ref. mtge $10,000,000 ($1,000 and $500)....tf	1912	5 J-D	3,169,900 Harrisburg Trust Co., Trustee.	1942
Ling & Bl Mtn mtg $125,000 gold ($100 & $500)....ctf	1905	5 A-O	8,100 Interest at Harrisburg Trust Co., Trustee.	April 1 1935
Harr & Hum 1st M $200,000 guar prin and interest...tf	1905	4½ g M-N	17,000	April 1 1935
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000 Int. at Com'w'th Guar. Tr. Co., Harrisburg.	May 1 1924

STOCK.—Pref. stock is cum. at 5% until 1915 and 6% thereafter.
REPORT (of merged companies).—For fiscal year ending June 30 1915, gross, $973,622; net, $548,615; rentals, taxes and int., divs. and betterments, $582,245; deficit, $33,630.
ROAD.—Owns and operates 73.51 miles of line.
OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000..tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) ..c*ntf	1903	5 g A-O	700,000 Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.	Oct 1 1933

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.
ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.
OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 1 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Granite State Land Co.; in Maine, Kittery Electric Lt. Co.; in Mass., Mass Northeastern St. Ry. Co. Also owns all the bonds of the Dover, Somersworth & Rochester St. Ry. (except $79,000), of the Amesbury & Hampton St. Ry. (except $49,000) and of the Citizens' Elec. St. Ry. (except $230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c. $4,000,000 ($100)	----	J-J	3,399,500	July '15, 2%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910. From July 1910, 1½% semi-ann., to and includ. Jan. 1912. July 1912 and thereafter, up to and incl. July 1915, 2% s.-a.
OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298; V. 96 p. 863; V. 97, p. 803; V. 98, p. 236; V. 99, p. 673.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.
ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold..c*	1914	5 g J-J	707,000 Int. at Amer. Tr. Co., Boston, Trustee.	July 1 1934
Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D	230,000 Beacon Trust Co., Boston, Trustee.	Dec 1 1920.
Amesbury & Hampton 1st M gold $100,000 ($1,000)	1899	5 g A-O	63,000 Int. at Beacon Tr. Co., Boston, Trustee.	Oct 1 1919

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $293,000 are reserved for prior liens and $1,000,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).
EARNINGS.—For year ending Dec. 31 1914, gross, $696,099; net, after taxes, $140,588.
ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter-Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 88 open and 53 closed cars and 30 work cars and snow plows.
OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $221,000 bonds owned by New Hampshire Elec. Rys.
ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	-------	$375,000	----------
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text Int. at Amer. Tr. Co., Boston, Trustee.	July 1 1921

Bonds.—All the bonds except $79,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of $5,000 per ann. began in 1904.
EARNINGS.—For cal. year 1914, gross, $111,756; net, after taxes, $19,909.
ROAD.—Owns and operates about 21 miles of line.
OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.
Interest Not Paid.—The interest due May 15 1914 on the collateral trust mtge. of 1901 due May 15 1951 was not paid. In lieu of paying the interest bondholders were requested to surrender their coups., due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary—See Lehigh Trac. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% non-cum $700,000	----	----------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000)....c*	1901	5 g M-N	1,900,000 Int. at Guaranty Trust Co., N. Y., Trustee	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000)....c	1905	5 g A-O	1,227,000 Int. at Guaranty Trust Co., N. Y., Trustee.	Oct 1 1945

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.
EARNINGS.—For cal. yr. 1914 (incl. allied companies), gross, $315,248; net, $84,166; int., taxes and renewals, $210,365; deficit, $126,199.
OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.
Strike—Interest Defaulted.—On Dec. 31 1913 a strike was begun which resulted in the default of the payment of the interest due June 1 1914 on the 1st M. 5s of this co. (int. on 1st M. bonds of the Wilkes-Barre & Hazleton RR. was also defaulted, V. 98, p. 1539). Bondholders were requested to surrender their coupons falling due June 1 1914 and the five succeeding interest periods, and to accept in lieu thereof non-int.-bearing scrip, payable before any dividends are paid and callable at par. A protective committee was formed and asked deposits of the bonds at Northern Trust Co., Phila V. 98, p. 1694. Alvan Markle, Pres. of the company, volunteered individually to purchase all the coupons which matured on June 1 1914, and likewise the Dec. 1 1914 coupons. The committee, which represents a large number of the $500,000 bonds, refused to accept the offer on the ground that conditions did not warrant continued default and that the coupons might become a lien ahead of the principal of the bonds. V. 99, p. 894, 1598, 1673.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000)....c*	1893	5 g J-D	500,000 Markle Bkg. & Tr. Co., Hazleton, Trustee.	June 1 1923
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).
OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck. V. 98, p. 1694; V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000 Interest at Guaranty Trust Co., N. Y., Trus.	May 1 1951

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.
OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.
ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.
ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.
Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	See text.
Preferred $600,000 5% cum	----	5 Q-F	374,000	May 15, 1¼
First mortgage $1,500,000 gold ($1,000)....c*	1905	5 g M-S	1,023,000 Int. at Columbia Tr. Co., N. Y., Trustee.	Sept 1 1925

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $340,000 are reserved for extens. and impts., at 85% of cost, and $20,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $117,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. None since.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $315,862; net, after taxes, $100,367; int. and sink. fund, $69,827; surp., $30,540. In 1913 gross, $327,164; net, after taxes, $95,256; int. and sinking fund, $68,142; surplus, $27,114.

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas's, T. W. Moffat (all of New York) and A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City. —V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

In Mar. 1915 issued $850,000 20-yr. 5% 1st mtge. bonds to retire $250,000 bonds which matured April 1 1915 and for paying floating indebtedness. V. 100, p. 733, 982.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	8 J-J	$1,342,000	July '15, 4%
First mortgage, $2,500,000, gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
		Int. at Springf. Safe Dep. & Tr. Co., Trustee		
Deb bds ($500, $1,000) c* ntf	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, inclusive, 8% yearly.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1915.	1914.		1915.	1914.
Gross earnings	$708,586	$643,861	Balance for divs.	$96,233	$87,497
Net	193,340	177,642	Dividends (8%)	107,360	96,624
Int., taxes, &c.	97,107	90,145	Deficit	$11,127	$9,127

OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716; V. 96, p. 1840; V. 99, p. 816, V. 100, p. 733, 982; V. 101, p. 614, 923.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	A-O	$750,000	See text
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '15, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold c*tf	1908	5 g J-J	751,000	Jan 1 1937
		Int. at Old Colony Trust Co., Boston, Trust.		
Hough Co St Ry mtge $750,000 gold ($1,000) c*tf	1900	5 g J-J	349,000	July 1 1920
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		

Stock and Bonds.—Pref. stock is redeemable at 110. $349,000 consol. mtge. bonds reserved for prior liens; $28,500 are in treas.; $417,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $54,500 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and int. V. 87, p. 614. $401,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to April 1915, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including April 1914. None since.

REPORT.—For 12 mos. ending June 30 1915, gross, $265,299; net, after taxes, $97,020; interest, $55,696; sink. fund, $11,345; surplus, $29,979.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Alloues, Ahmeek and Mohawk; 41 cars. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bowden Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)		F-A	2,029,000	Aug '11, 1½%
First mortgage $1,500,000 gold ($1,000) c* tf	1909	5 g M-S	1,500,000	Sept 1 1939
		Bankers Trust Co., New York. Trustee.		

Bonds.—$198,000 are in treasury. Recording tax paid, *making them taxexempt in New York.* Sk. fd. of 1½% of bonds authorized from 1917 to 1922.

DIVIDENDS.—Initial semi-annual div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending June 30:

Year end. June 30—	Gross Earnings.	Net (after Taxes).	Interest, Rentals, &c.	Balance, Surplus.	Passengers Carried.
1915	$502,775	$136,692	$91,719	$44,973	1,452,739
1914	507,048	125,076	98,105	26,971	1,563,064

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany. On June 30 1915 had 2,087 electric and 2,376 gas customers.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. & Treas., I. W. Day; Gen. Mgr., James E. Hewes.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122; V. 97, p. 1500; V. 99, p. 1832; V. 101 p. 845.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	Q-J	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f c*tf	1910	5 A-O	6,500,000	April 1 1945
		Int. at Fidelity Trust Co., Phila., Trustee.		
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927
		Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.		
Ind & Green 1st M, $300,000 ($1,000) gold c*tf	1899	5 g J-J	134,000	Jan 1 1929
		Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.		

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $316,000 held in sinking fund Sept. 1 1915.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $54,000 have been canceled by sink. fund. Of the remaining $646,000 out, $586,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $166,000 were so purchased up to Sept. 1 1915.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For *entire system* for calendar years:

	1914.	1913.	1912.
Gross earnings	$6,667,263	$6,533,014	$6,432,060
Operating expenses and taxes	4,261,162	3,964,864	3,814,428
Net earnings	$2,406,101	$2,568,150	$2,617,632
Rentals and other deduc'ns, sub. cos.	$1,625,478	$1,594,732	$1,532,673
Sinking funds, subsidiary companies	152,247	150,813	145,730
Int. & sk. fd. on divis. bds. of this co.	27,500	27,500	27,500
Balance	$600,876	$795,105	$911,729
Interest on T. H. I. & E. T. bonds	$325,000	$325,000	$325,000
Sink. fd. on T. H. I. & E. T. bonds	55,000	55,000	55,000
Balance	$220,876	$415,105	$531,729

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, $80,110 in 1914, $60,540 in 1913 and $49,255 in 1912, making total received for sinking fund account by trustees $299,857 in 1914, $278,853 in 1913 and $262,485 in 1912.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; and Richmond, 12.81; total, 181.52 interurban lines, total, 369.31. Grand total, entire system, 550.83 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. *Franchise* is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock $5,000,000	----	J-J	$5,000,000	Dec 13 1¼%
1st mortgage $5,000,000 gold ($1,000) sink fund c*tf	1903	5 g A-O	5,000,000	Jan 1 1933
		Int. at Guaranty Tr. & S. D. Co., Phila., Tr.		

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $798,000 held in sinking fund Sept. 1 1915.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1¼%. In 1914, none.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Dividend.	Sur. or Def.
1914	$3,378,757	$1,383,080	$1,409,591	-------	def. $26,511
1913	3,321,088	1,442,144	1,371,200	$162,500	def. 91,556

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Capital stock ($100)		J-J	$5,000,000	July '15, 3%
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar c*ntf	1899	4 g J-J	6,000,000	Jan 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.			
Citizens Street Ry 1st M $4,000,000 g ($1,000) c* tf	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	80,000	See text.
	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "B" $100,000	1911	5 J-J	55,000	See text
	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "C" $100,000	1913	5 M-S	75,000	See text
	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "D" $100,000	1913	6 J-D	85,000	See text

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $612,000 held in sinking fund Sept. 1 1915. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $120,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $45,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $25,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $15,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. B. Hibbon; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)		M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)		M-S	1,000,000	Sept '15, 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	3,211,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep. & Tr. Co., Boston.			

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $289,000 was held by this fund Sept. 1 1915. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc'ns.	Sink. Fd.	Balance.
1914	$1,419,173	$643,910	$1,000	$267,780	$33,247	$343,883
1913	1,408,764	716,310	1,000	265,567	31,813	419,930

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails .60 to 80 lbs. 95 cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Asst. Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000			$200,000	
Preferred $150,000			150,000	
First mortgage $250,000 gold guar p & l ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937
	Int. at New England Tr. Co., Boston, Trus.			

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1914, gross, $51,235; net, after taxes, $20,858; other income, $500; deductions, $12,500; surplus, $8,858. In 1913, gross, $55,086; net, after taxes, $25,899; other income, $500; deductions, $12,500; surplus, $13,899.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,550,000			$2,550,000	
Pref ($1,000,000) 5% cum		Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1923
	Int. at Columbia Tr. Co., N. Y., Trus.			

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1914, gross, $444,909; net, after taxes, $141,501; other income, $500; bond interest, $123,500; surplus, $18,501. In 1913, gross, $445,972; net, after taxes, $163,198; other income, $500; bond interest, $123,500; surplus, $40,198.

ROAD.—Embraces 86.07 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)			$750,000	
First mtge, $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.			

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1914, gross, $169,330; net, after taxes, $58,854; other income, $500; bond interest, $37,500; surplus, $21,854. In 1913, gross, $162,463; net, after taxes, $52,114; other income, $500; bond interest, $37,500; surplus, $15,114.

ROAD.—Embraces 27.14 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)		M-N	$400,000	See text
Pref $400,000 5% cum ($100)		J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & l c&r tf	1912	5 g M-N	1,000,000	May 1 1952
	Interest at Girard Trust Co., Phila., Trustee.			

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commencing March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $29,000 held alive in sinking fund Sept. 1 1915.

EARNINGS.—For calendar year 1914, gross, $225,796; net, after taxes, $57,470; other income, $500; bond interest, $50,000; sinking fund, $9,000; deficit, $1,030. In 1913, gross, $214,708; net, after taxes, $50,097; other income, $500; bond int., $50,000; sinking fund, $9,000; deficit, $8,403.

ROAD.—Operates 41.87 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 (par $100)			$100,000	
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.			

Bonds.—Are guar. p. & l. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half ($200,000) of the bonds.

ROAD.—7¼ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000			$2,000,000	
Pref $1,000,000 (see text)		J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940
	Interest at Central Trust Co., N. Y., Trus.			
I & S E pf stk $600,000 ($100)		A-O	600,000	In 1913, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	548,000	July 1 1935
	Int. at Farmers' Loan & Tr. Co., N.Y., Trus.			
Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	452,000	Jan 1 1932
	Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.			

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $452,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $48,000 have been retired.

Dividends.—On pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—For calendar year 1913, gross, $443,913; net, $163,367; other income, $1,344; interest, taxes and dividends on I. & S. E. pref., $168,537; deficit, $3,823. In 1912, gross, $454,731; net, $183,727; other income, $2,920; interest, taxes and dividends on I. & S. E. pref., $165,597; dividends on I. & C. Tr. pref., $10,050; surplus, $11,001.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Light Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are three water-power stations operated by the company; the last being put in operation in Feb. 1914. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000.

In Sept. 1915 the Wisc. RR. Comm. auth. the sale of $100,000 Ashland Lt., Pow. & St. Ry. 1st M. 5% bonds at not less than 75 to defray the cost of building a 1,500-k. w. turbine plant in Ashland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $400,000 ($100) 6% cum	----	Q-M	200,000	See text
First mtge $2,500,000 gold sink fund ($1,000) c*_cpt	1911	5 F-A Int. at American Trust Co., Boston, Trustee.	1,302,000	Feb 1 1936
Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000) c&r_cpt	1909	5 g J-J Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., Co-Trustee.	520,000	Jan 1939

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood, Hurley and Gile; a local road in Bessemer and an interurban line of about 7 miles between Ironwood and Bessemer, which was completed in July 1913.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric-light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	Quar.	$750,000	In 1914, 3%
Pref 6% cum $250,000 ($100)	----	Monthly	125,000	In 1914, 6%
First mtge $1,000,000 gold ($1,000) c*.tf	1910	6 J-J Int. at First Tr. & Sav Bk., Chic., Trustee.	375,000	Jan 1 1930

Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. *Sinking fund* of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1914, gross, $158,007; net, after taxes, $63,782; charges, $21,779; surplus, $42,003. In 1913, gross, $154,101; net, $53,172; charges, $20,536; surplus, $32,636.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insull; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

Ithaca Trac. Corp., it is stated, has asked the P. S. Comm. for approva of its first and ref. mtge. and for permission to issue $2,000,000 bonds thereunder.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $1,000,000	----	-------	*$400,000	---------
1st&ref M $2,000,000, g. red any int date at par&intc*tf	1914	5 A-O Columbia Trust Co., N. Y., trustee.	See text.	Apr 1 1964
Ithaca Street Railway 1st M $175,000 tf	1892	6 J-J Int. at Farmers Loan & Tr Co., N. Y.	175,000	July 1 1922
2nd M $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M. tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

ROAD.—Owns and operates 10.41 miles of track. Rails, 80-lb "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; V.-P's., H. W. Fitz, Chas. E. Hotchkiss, H. A. Clarke; Treas., & Pur. Agt., T. P. Clancy. V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 6% cum $600,000	------	-------	520,000	----------
First mtge $2,500,000 gold ($100, $500, $1,000) sf_c*tf	1912	5 A-O Chicago Savings Bank & Trust Co., Trustee.	909,700	April 1 1922

Bonds.—Remaining $1,549,200 bonds are for impts., add'ns and extens. under certain restrictions. Subject to call on any int. date on or after April 1 1914 at 105 and int. Sinking fund of 2% of bonds out begins Feb. 1 1914. $41,100 retired. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Apr. 30 1915, gross, $290,058; net $87,428.

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	-------	$450,000	----------
Preferred 6% cum	----	-------	100,000	----------
First mtge $600,000 ($1,000) No s f. Redeem at 105_c	1906	5 g J-J Columbia Trust Co., Louisville, Trustee.	494,000	Jan 1 1937

Stock and Bonds.—$150,000 com. and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1914, gross, $119,234; net, $59,113.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. & Gen. Mgr., S. S. Bush; Sec. & Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	Q-F	$1,000,000	Nov., '14, 1¼
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	Aug. '15, 1½
First consol mtge $5,000,000 ($500 and $1,000) c*tf	1911	5 M-S Int. at State Street Trust Co., Boston, Trus.	850,000	Mar. 1 1931
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*_ntf	1902	5 g M-N Int. at American Trust Co., Boston, Trustee.	1,245,000	May 1 1927
Two-year coupon notes	1915	---------	750,000	1917

Stock.—$100,000 common stock not reported outstanding held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,905,000 are for additions and improvements at 80% of cost. Subject to call as a whole or in part for *sinking fund* at 105 and int. *Sink. fund*, 1% per annum of bonds out begins Mar. 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. $5,000 bonds have been canceled.

Dividends.—Paid 1¾% quarterly on preferred to May 1915; in Aug. only ¼% was paid. On old *Electric* Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¼%—paid in May 1911; same rate quarterly to and including Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $645,283; net, after taxes, $197,715; interest, $153,593; impt. fund, $12,450; sur., $31,672.

ROAD.—Operates 53.83 miles of track. Has 118 cars. Gauge 5 feet.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; V.-Ps., Chas. F Wallace, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564; V. 97, p. 117; V. 98, p. 611, 690, 763; V. 100, p. 308; V. 101, p. 288.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J Int. at Guaranty Trust Co., N. Y., Trustee.	300,000	Jan 2 1923
Current liabilities June 30 1915	----	-------	132,250	----------

EARNINGS.—For year ending June 30 1915, gross, $354,664; net, $77,801; other income, $17,804; taxes and charges, $110,977; def., $15,372.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	-------	$500,000	----------
First mtge, $600,000, gold ($1,000) c	1904	5 g A-O Int. at Title Guar. & Tr. Co., N. Y., Trustee	600,000	April 1 1934
Current liabilities June 30 1915	----	-------	584,680	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1915, gross, $180,276; net, $61,128; taxes and charges, $82,608; deficit, $21,480.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia") practically all availed of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	--------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J Logan Trust Co., Philadelphia, Trustee.	2,000,000	July 1 1943
JohnsPassRy conM $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D Int. at Guaranty Tr. Co., N. Y., Trustee.	399,000	Dec 1 1929
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D Interest at Johnstown Trust Co., Trustee.	1,601,000	Dec 1 1931

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1914 (Dec. est.), gross, $665,517; net after taxes, $295,325; bond. int., $180,000; surplus, $115,325.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co. (see just below), operating between Joliet and Chicago Heights. This property was appraised by the Ill. P. U. Comm., which auth. stock to be issued to the amount of $269,000 and additional $31,000 for cash received. The company is capitalized for $300,000 (stock). No bonds.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----------

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann. V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Trac. Co. above.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

Default.—Interest on first mortgage bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$95,500	----------
First mortgage $2,500,000 g ($100, $500 and $1,000)	1905	5 g M-S	301,100	Sept 1 1935

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—This company was incorp. in Missouri July 5 1914 to acquire the properties of the Metropolitan St. Ry., Central Electric Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the terms of the franchise ordinance given in detail under K. C. Ry. & Light Co. below. The company has until Nov. 7 1915 to accept the terms of said franchise.

OFFICERS.—Pres., R. J. Dunham, Chicago, Ill.; V.-P., Ford F. Haury, Kansas City; Sec. & Treas., E. E. Ball. See digest of the franchise ordinance under Kansas City Ry. & Light Co. and in V. 99, p. 119, 196; also V. 99, p. 816.

INDEX.—V. 98, p. 1845; V. 99, p. 119, 196, 269, 1597, 1673, 1832; V. 100, p. 55, 812.

KANSAS CITY RAILWAY & LIGHT CO.

Reorganization Plan.—The plan submitted to Judge William C. Hook on Feb. 26 1915 did not meet the requirements of the franchise ordinance and was rejected by him. He himself thereupon prepared a plan which has been approved by the City Comptroller and by the several protective committees. Security holders, in order to participate, were requested to deposit their securities on or before Oct. 1 1915. The plan provides for the absolute segregation of the Kansas City Elec. Light Co. and the street railway properties and the issuance of the following securities:

Capital Stock.—K. C. Railways Co. and K. C. Elec. Light Co. (or a successor company) shall each have an auth. and paid-up capital as shall be lawfully permitted. Either company may, if found legal, hold such of its property as may be in Kansas in the form of stock and bonds of a Kansas corporation. (The contemplated authorized amounts, it is stated, are: Railway, $25,000,000, and Light, $10,000,000; present issues not yet determined, being dependent on the amount of special deferred certificates to be issued as against the agreed valuation, which is to be the limit of the total capitalization, and also upon the approval of the P. S. Commissions of Mo. and Kan. K. C. Ry. & Light Co. shareholders will, it is understood, receive 2-3 of their allotment in Rys. Co. shares and 1-3 in Light Co. shares.)

Bonds, Notes, &c., to be sisued by K. C. Rys. Co. (1) *Three-Year 5½% Notes.*—Limited to $7,922,000, all to be issued to take up $7,242,000 Metr. consols, $55,000 Corrigan 1st 5s, $250,000 East Side 1st 5s, and notes due Kansas City banks, $375,000. Date July 1 1915, due July 1 1918, int. J. & J. Secured by $8,714,200 (110%) 1st M. bonds.

(2) *First Mtge. Bonds.*—Dated July 1 1915, due July 7 1944. Red. on any int. date at 103 and int. Int. J. & J. Issuable as follows: (1) As 5% bonds (*a*) $8,714,200 to secure 3-year notes; (*b*) $10,150,200 in exchange for old bonds (incl. $500,000 for Westport and $1,510,200 for Elevated bonds, the exchange of which is optional); (*c*) such additional amount as needed to raise cash required for purposes of plan; and (*d*) bonds from time to time to take up any of the aforesaid Westport and Elevated bonds not assenting to plan. (2) With int. to be fixed at time of issue, not to exceed 6%, for capital expenditures only, $1,000 of bonds for each $1,000 expended, with an additional $100 to be expended in cash or out of surplus income credited to city for like purpose for each $1,000 of bonds so issued.

(3) *Second Mtge. Bonds.*—Dated July 1 1915, due July 7 1944. Red. at 103 and int. Int. J. & J. A sinking fund of $105,820 annually from net earnings otherwise available for dividends, beginning Jan. 1 1916, is expected to retire issue by maturity. Limited to $5,291,000 ($4,291,000 Ser. A 6% and $1,000,000 Ser. B 5%) to be exchanged for old securities as shown below.

(4) *Special Deferred Securities.*—Issuable at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision is made in plan. Dated July 1 1915, due July 7 1944, but callable at par. Bear 6% int., cumulative, payable only out of net earnings. Not a lien on physical property, but status shall be, as against owners of the stock, substantially similar to that of a preferred stock.

Bonds to be Issued by K. C. Elec. Lt. Co. (or a Successor Co.) (1) *First Mtge Bonds.*—Dated July 1 1915, due July 7 1944. Red. at 103 and int. Present issue, $3,060,000, to bear 5% int., payable J. & J. Additional bonds may be issued, with int., to be determined at time of issue, not to exceed 6%, for extensions, additions and improvements, on a fixed basis.

(2) *Second Mtge. Bonds.*—Dated July 1 1915, due July 7 1944. Red. at par and int. A sinking fund of $38,346 per annum from net earnings otherwise available for divs., beginning Jan. 1 1916, is expected to retire issue by maturity. Limited to $1,917,300.

Cash Requirements of the plan—$3,000,000 to $3,500,000—shall be met by the stockholders taking or causing to be taken 1st M. bonds at par and int. (The purchase of a sufficient amount has already been underwritten).

The exchange of old for new securities shall be as follows:

(1) *Exchangeable for 3-Yr. 5½% Notes*—	*Outstanding.*	*%*	*New Ry. Notes.*
Met. St. Ry. Consols of 1895, due May 1 1913	7,242,000	100–	7,242,000
Corrigan Cons. St. Ry. 1st 5s of 1886, due July 1 1916	55,000	100–	55,000
East Side El. Ry. 1st 5s of 1901, due July 1 1911	250,000	100–	250,000
Loans from K. C. banks (sec. by Westport Belt stk.)	375,000	100–	375,000

(2) *Exchangeable for Bonds—*	*Amount Outstanding.*	*New Ry. 1st M. 5s.*	*New Ry. 2d M. Bds.*	*Light Co. 1st M. 5s.*	*Light Co. 2d M. 6s.*
Westport	$500,000	$500,000	--------	--------	--------
Per cent		100%			
K. C. Ry. & Lt. 5s	10,200,000	7,140,000	--------	$3,060,000	--------
Per cent		70%		30%	
K. C. Ry. & Lt. 6s	5,478,000	--------	$3,560,700	--------	$1,917,300
Per cent			a65%		35%
Central Electric	2,000,000	1,000,000	1,000,000	--------	--------
Per cent		50%	b50%		
Elevated 6s	600,000	x660,000	--------	--------	--------
Per cent		110%			
Elevated 4s	2,000,000	x850,200	x730,300	--------	--------
Per cent		42.51%	c36.515%		
Total	20,778,000	10,150,200	5,291,000	3,060,000	1,917,300

Note.—Int. will be adjusted as of July 1 1915 and bondholders will, in addition to the new securities, receive in cash int. to said date at rates last paid. Metrop. consols and K. C. Ry. & Light 5s shall receive an additional 1% per annum from May 1 to Nov. 1 1913 and from May 15 1913 to July 1 1915, respectively.

a 65% Ser. A 6s. b 50% Ser. B. 5s. c 36.515% Ser. A 6s. x Approximate.

The exchange of Westport and Elevated bonds is optional. As these issues are not due the city has consented to their remaining on the property and provision therefor is made in the plan (see under 1st M. bonds above).

For further details see V. 101, p. 614. See also V. 101, p. 689.

The stockholders' committee is preparing a plan for the distribution of equities among the stockholders and for the separation of the railway and light properties in accordance with the above plan. Under the plan in preparation, no assessment is to be made against the stockholders and no stockholder will be obligated to take any of the 1st & ref. bonds mentioned above unless he may desire to do so. See "Chronicle" for Sept. 25 1915.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

New Franchise Ordinance, &c.—The new franchise ordinance passed by the Upper House of the City Council on June 8 1914 and by the Lower House on June 10 was carried by a vote of 22,398 to 15,610 at the election on July 7 1914. It provides for the merger of the allied railways free of all existing liens, including Met. St. Ry., Central Elec. Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry., and fixes the capital value of the property in Missouri at $25,648,806, plus capital additions after May 1 1913. (Valuation placed on properties as of June 30 1915, incl., $1,000,000 new money to be provided for forthwith under reorganization plan, $33,412,026.) On this basis the reorganized company will be capitalized, and on this amount it is to be allowed to earn 6% cumulative, any balance of earnings, after the application of $6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-yr. period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a board of control, consisting of P. J. Kealy for the Railways Co. and Robert J. Woods for the city. City also to nominate 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual. The light properties, appraised as of June 30 1915 at $9,183,464, are reported by the P. S. Comm. to have a depreciated value of $5,812,534.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry., Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564). Receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city could be effected. In 1914 control of Court was extended to cover also the Kansas City (Mo.) Elec. Lt. Co. and the Standard Elec. Lt. Co., Kan. City, Kan. Protective committees have been formed calling for deposits of Kansas City and Metro. bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. The Court granted permission to the Old Colony Trust Co. of Boston, as trustee under the consolidated mtge. of 1899, and the New York Trust Co., as trustee under the Kansas City Ry. & Lt. Co. 1st lien ref. M. of 1903, to go ahead with the foreclosure suits pending the franchise negotiations. In view of foreclosure proceedings, a stockholders' committee was formed with Continental & Commercial Tr. & Sav. Bank, Chicago, depositary. V. 95, p. 176, 236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee was also formed (L. G. Bennett, 24 Broad St., N. Y., Sec., and New York Trust Co., depositary; Old Colony Trust Co., Boston, agent of depositary) calling for deposit of Kansas City Ry. & Lt. 6% notes. The committee has extended for a further period of one year from Aug. 15 1915 the time within which depositors of said notes under the agreement of Aug. 15 1912 will be entitled either to receive new securities or cash, pursuant to a sale or plan of reorganization, or to the return of the deposited notes. V. 101, p. 288; V. 95, p. 420, 752. Int. on these notes was paid Sept. 1 1912. V. 95, p. 618. Interest since then has been paid at the rate of 7% per annum up to and incl. Mar. 1 1915. Up to September 15 1915 the September 1 interest had not been paid. Judge Hook on Apr. 30 1914 authorized the receivers (notwithstanding the protest of the city) on application by the mortgage trustee, to pay 1% per annum additional interest on the (1) Met. St. Ry. 5s of 1895 from Nov. 1 1913. (2) Central Elec. Ry. 5s of 1899. (3) From Nov. 15 1913 on the St. Ry.'s proportion of the 5% Kan. Cy. Ry. & Lt. Co. 1st ref. bonds. V. 98, p. 1460. On June 15 1911 Judge Hook in the U. S. Circuit Court auth. receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701.

Central Electric Ry.—Deposits Requested—Interest Payment, &c.—A committee (see V. 98, p. 838) requested deposits of the $2,000,000 1st mtge. 5s due May 1 1914. V. 98, p. 838. The committee arranged for the payment of the interest due May 1 1914. V. 98, p. 1315, 1316); also for payment due Nov. 1 1914. (V. 99, p. 1213). Permission was granted by the U. S. District Court on April 27 1914 to increase the interest rate from 5% to 6%, pending negotiations with the city. V. 98, p. 1392. On May 2 1914 the Equitable Trust Co. of N. Y. filed a suit in the U. S. District Court at Kansas City to foreclose the Central Elec. Ry. mtge. of 1899. V. 98, p. 1460.

Receivers' Certificates.—Judge Hook in the U. S. District Court on May 7 1915 authorized the issue of $592,500 receivers' certificates for improvements. See V. 100, p. 1672.

Default.—Interest due May 1 1915 on the Metropolitan St. Ry. and Central Electric Ry. bonds was defaulted, Mayor Jost declining to authorize any further interest payments. See statements by the Mayor and by Judge Hook in V. 100, p. 1592, and also V. 100, p. 1672. Interest due May 15 1915 on the Kansas City Ry. & Lt. Co. 1st lien ref. 5s was also deferred. V. 100, p. 1752. In accordance with the plan of reorganization, all bondholders who participate therein shall receive interest at the rates last paid to July 1 1915, the date of the bonds of the new company, except that the K. C. Ry. & Lt. Co. 5s and Metropolitan consols. shall receive an additional 1% per annum from May 15 1913 to said date, and from May 1 1913 to Nov. 1 1913, respectively.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $12,500,000 ($100)	----	-------	$9,543,080	----------
Pref 5% n-c $12,500,000 ($100)	----	5 Q-M	9,407,500	Mar '11 1¼
Receivers' certificates	----	----------	592,500	----------
1st lien refund M $20,000,000 gold c*&r	1903	5 g M-N15	10,200,000	May 15 1913

New York Trust Co., N. Y., and Henry C. Flower, Trus. Int. at Co.'s agency, N. Y.

Notes, $5,500,000 ($1,000)	1907	7 M-S	5,478,000	See text

Underlying Liens.

Corrigan Con Street Ry 1st M ($1,000) g, red at 110	1886	5 g J-J	55,000	July 1 1916

Int. at Central Trust Co., N. Y., Trustee.

Metropolitan Street Ry con mortgage gold ($1,000) (see text) c*&r	1895	5 g M-N	7,242,000	May 1 1913

Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.

Central Elec Ry 1st mortgage $2,500,000 ($1,000) gold guar c*	1899	5 g M-N	2,000,000	May 1 1914

Interest at Equitable Trust Co., New York, Trustee.

East Side Electric Ry 1st M $250,000 gold ($1,000) not guar c*	1901	5 g J-J	250,000	See text

Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee.

Controlled Companies.

Kansas City Elevated Ry 1st M pref ($600,000) g ($1,000) guar p & l c*	1892	6 g J-J	600,000	July 1 1922
2d mtge gen'l ($2,000,000) gold ($1,000) guar p & l c*	1892	4 g J-J	2,000,000	July 1 1922

Interest at Manhattan Trust Co., New York.

Kan C & Westp 1st M $500,000 g guar ($1,000)	1906	5 g J-J	500,000	July 1 1926

Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Of the $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,800,000 were reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which were deposited as collateral under the Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. were also so deposited.

The 6% notes of 1907 were due Sept. 1 1912 but were extended at 7%. They consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on eight weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropolitan St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903 securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock; V. 85, p. 284, 469; V. 86, p. 285. $22,000 of Series "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. thereafter up to and incl. Mar. 1 1911. None since.

REPORT.—For last report published (year end. May 31 1912), see "Electric Railway Section" for Jan. 1915. Gross earnings of street railway properties for year end. May 31 1915, $6,805,163; 1913-14, $6,974,815; 1912-13, $6,766,189; Lighting properties, 1914-15, $2,513,424; 1913-14, $2,408,736; 1912-13, $2,156,952. See V. 101, p. 689.

ROAD.—Comprises 138.64 miles of roads and 265.9 miles of track.—V. 96, p. 553, 653, 789, 1021, 1297, 1423; V. 97, p. 49, 175, 443, 594; V. 98, p. 236, 690, 839, 1316, 1392, 1459, 1845; V. 99, p. 119, 342, 609, 816, 1366, 1832; V. 100, p. 556, 733, 982, 1257, 1510, 1592, 1752, 2167; V. 101, p. 288, 370, 614, 689, 773.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

Receivership.—I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers by Judge Bird on application by the Interstate Ry. Co., which on July 5 1915 was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court, in the suit brought by the Inter-State Co. It was alleged that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). The company has appealed from the verdict.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to the Kansas City Union station for the Quincy Omaha & Kansas City RR. (C. B. & Q. system). See details in V. 99, p. 1910,.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect on Jan. 1 1915. V. 100, p. 140.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	-------	$4,000,000	2½% in 1914
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915.....c*tf	1911	5 g M-S	3,135,000	Sept 1 1941

Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. Int. payable N. Y.

Bonds.—Of the escrow bonds, $365,000 may be issued for 80% of the cost of permanent additions and extensions to the property. The remaining $6,500,000 can only be issued for 80% of the cost of permanent additions and extensions, provided that the net earnings after all operating expenses (incl. taxes, insur., deprec'n, &c.) for the preceding 12 months shall have been equal to at least 1 2-3 times the annual interest charges on all bond outstanding, together with those proposed to be issued. *Sinking fund* of 1½% of bonds certified, beginning Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1914, gross, $626,643; net, after taxes, $287,853; interest, $155,044; divs. (2½%), $115,000; sur., $17,809.

Dividends.—In 1914, 2½% paid; 1915, June, 1½%.

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo. total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 11 other cars and 1 American electric ditcher.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., H. F. Mayer; Asst. Treas., W. S. Tuley; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.;—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1157; V. 99, p. 196, 816, 1910; V. 100, p. 140; V. 101, p. 130, 288.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000).....tf	1905	5 g M-S	1,650,000	Sept 1 1925

Interest at Guaranty Trust Co, New York, Trustee.

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1914, gross, $302,662; net, after taxes, $84,798; fixed charges, $82,000; surplus, $2,798.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¼ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956

Fidelity Trust Co., Kansas City, Trustee.

EARNINGS.—For cal. year 1914, gross, $107,125; net, $40,180. In 1913, gross, $99,502; net, $41,473.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	-------	$525,000	----------
Pref ($75,000) 6% non-cum	----	-------	75,000	----------
First mtge $1,000,000 gold ($500 and $1,000)....c tf	1905	5 g J-D	420,000	June 1 1935

Int. at Integ. T.I.Tr. & S.D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1914, gross, $65,731; net, after taxes, $19,215.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES—

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operates an interburban electric railway between Keokuk, Hamilton and Warsaw. The stock was offered in Dec. 1913 in blocks of 10 shares pref. (par $100) and 3 shares com. for $90.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

STOCK (*No Bonds*)—	Date.	Interest.	Outstanding.	Dividends.
Com 7,500 shares (no par val)	----	-------	7,500 shares	----------
Pref (6% cum) $750,000 ($100)	----	6 Q-M	$750,000	Sept.'15, 1½

Preferred Stock.—Redeemable at 110.

EARNINGS.—For cal. year 1914 (combined companies), gross, $296,023; net, after taxes, $99,672; interest, $16,997; sink. fd., $7,000; pref. div. (Keokuk El.), 6%, $15,000; pref. divs. (C. Miss. V. El. Prop.), 6%, $45,000; surplus, $15,676.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. Sept, 1915.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-Ps., Chas. F. Wallace and B. Alcott Pratt; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 22.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	Q-F	$615,000	Aug'15, 1½
Pref $250,000 ($100) 6% cum	----	Q-F	250,000	See text
Keokuk El Ry & Pow 1st M (closed mtge).....ntf	1901	5%	180,000	See text
Keokuk Gas Lt & Coke 1st M (closed mtge).....ntf	1898	5%	150,000	1918
Ham Light & Power 1st M (closed mtge).....ntf	1902	6%	4,500	1922

Cent. Trust Co. and H. E. Ambler, Trustees.

Union Trust Co., St. Louis, Trustee.

Cont. & Comm. Tr. & Sav. Bk., Trustee.

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1914 to 1925. Red. any int. day at 105 and int. $70,000 canceled.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1½%; Aug., 2% (V. 99, p. 467); Nov., 2%. In 1915, Feb., 1½%; May, 1½%; Aug., 1½%.

ROAD.—See Cent. Miss. Vall. El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., Geo. Higginson, Jr., and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Pref $400,000 ($100) 6% cum	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold.....c&r	1906	5 g J-J	400,000	July 2 1926

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Apr. 30 1915, gross, $69,522; net, $11,980; interest and taxes, $24,769; deficit, $12,789.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

New Control.—On March 27 1915 Laird & Co., Wilmington, Del., acting, it is reported, on behalf of the Du Pont interests, acquired control. V. 100, p. 1168. Having been informed that the new owners proposed certain changes in the management and financial plan, a committee representing the minority stockholders was formed. See V. 100, p. 1592. In May 1915 it was reported that the National Properties Co. had taken over the management of the property.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds ($100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mortgage $750,000 gold ($500 and $1,000).....tf	1901	5 g M-N	230,000	Nov 1 1931

Int. at Colonial Trust Co., Phila., Trustee.

Gen & ref mtge $1,500,000 gold ($1,000).....c*.tf	1904	5 g J-D	1,270,000	Dec 1 1954

Int. at Fidelity Trust Co., Newark, Trustee.

Gen & ref. impt & extmtge $5,000,000 ($1,000) g...c*	1914	5 g M-S	246,000	Mch. 1 1939

Int. at Girard Trust Co., Phila., Trustee.

Bonds.—Of the $1,500,000 bonds of 1904, $230,000 are reserved to retire the first 5s. The bonds of 1914 are redeemable March 1 1917 or any interest date at 102½. $1,500,000 bonds are reserved to retire prior liens and $3,250,000 for additions, impts., &c. These bonds are subject to call on

March 1 1917 or any int. date thereafter at 102½ and int. V. 99, p. 269; V. 98, p. 1694.

REPORT.—For calendar year 1913 (incl. Mid. & Mon. Elec. Light), gross, $302,750; net, $143,381; taxes, $8,631; int., $81,014; sur., $52,736.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.—V. 76, p. 1300; V. 92, p. 461; V. 98, p. 1694; V. 99, p. 269; V. 100, p. 1168.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $222,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----------
Pref $350,000 ($100) 6% cum	----	Q-M	350,000	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A Int. at State Street Trust Co., Boston, Tr.	491,000	Aug 1 1956

Pref. Stock.—Of the $350,000 pref. stock reported outstanding above, $80,000 is held in trust for the benefit of the co. Red. at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in outstanding amount. $19,000 canceled.

EARNINGS.—For year ending June 30 1915, gross, $122,636; net, after taxes, $35,413; interest, $24,945; sinking fund, $5,765; surplus, $4,703.

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., I. Maxwell Stover, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $200,000 ($100)	----	----	$200,000	----------
Preferred 4% cum $200,000	----	----	200,000	Apr. '15, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J Int. at Bankers Trust Co., N. Y., Trustee.	532,000	Oct 9 1951
Second mortgage $250,000 ($1,000)	1909	5 J-J Int. at Bankers Trust Co., N. Y., Trustee.	None	Jan 1 1939
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y tf	1893	5 M-S Int. at Farmers' Loan & Trust Co., N. Y.	150,000	Mar 1 1923
Mortgage on car barn		5 quar.	6,000	On demand.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In April 1915 another 3% was paid; in Aug. 1915 6% was paid and in Sept. 1915 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—For year end. June 30 1915, gross, $147,304; net, $59,544; int., taxes, &c., $45,953; surplus, $13,591.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Hency C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D Int. at Guaranty Trust Co., N. Y., Trustee.	1,778,000	June 1 1946
Consolidated mortgage $3,000,000 gold ($1,000) c*	1905	5 g M-S Int. at Guaranty Trust Co., N. Y., Trustee.	1,093,000	Sept 1 1945
Knoxville Trac 1st M $850,000 gold tax-free ($1,000) c*	1898	5 g A-O Int. at Baltimore Trust Co., Balt., Trustee.	817,000	April 1 1938

Bonds.—Of the ref. & ext. mortgage, $3,000,000 are reserved for prior liens and $5,222,000 (including $394,000 held in treasury are for additions and improvements under certain restrictions. Bonds are redeemable at 105 and interest on 60 days' notice or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $817,000 are reserved to retire Knoxville Trac. Co. bonds and $1,010,000 held by trustee of ref. & ext. mtge. Bonds are redeemable at 107½ and int. on 60 days notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $80,000 bonds were held in sinking fund on Sept. 1 1915. The Knoxville Traction Co. first mortgage bonds are not subject to call. $33,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, June, 2½%; Dec., 5%. In 1914, Mar., 2%; June, 2%. Stock all owned by American Cities Co. and dividends no longer made public.

REPORT.—For calendar years.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1914	$902,655	$412,665	$204,008	$208,657
1913	882,802	420,620	197,793	222,827

ROAD.—On Dec. 31 1914 owned 52.989 m. of track, incl. 11.582 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 65 open cars, 82 closed and 11 work cars; total, 158. Power station has 6,800 k.w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; Aud., George F. Cooper.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on an interurban and street railway, lighting, power and heating business. Street railway *franchises* extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	F-A	$2,000,000	Aug 15, 1¼%
Pref cum $1,000,000 ($100)	----	6 Q-M	375,000	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*tf	1912	5 g J-J Union Trust Co. of Indianapolis, Trustee.	1,180,000	Jan 1 1943
Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J Interest at Security Tr. Co., Ind., Trustee.	650,000	July 1 1933

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $50,000 for corporate purposes and $3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915 when rate was increased to 1¼%.

EARNINGS.—For year end. Dec. 31 1914, gross, $434,721; net, $249,978; other income, $1,111; int., taxes, deprec'n, pref. div., &c., $156,343, surplus, $94,746. In 1913, gross, $407,128; net, $231,328; int., taxes; depreciation, pref. div., &c., $142,319; surplus, $89,010.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Dec. 1 1914 had 4,797 light and pow. consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 (par $50)	----	----	$100,000	----------
Pref 6% cum $40,000 ($100)	----	----	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N Interest at American Trust Co., Boston.	91,000	May 1 1919
Second mortgage $40,000 ($1,000)	1904	5 M-N Interest at People's National Bank, Laconia.	40,000	May 1 1919

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending June 30 1913, gross, $39,312; net, $11,971; interest and taxes, $8,868; surplus, $3,103.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Also operates under contract the La Crosse & Onalaska St. Ry., an interurban line about 3 miles long, connecting the cities named. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	----------	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A First Trust Co., Milw., Trustee.	2,000,000	Feb 1 1933
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J Int. at Wisconsin Tr. Co., Milw., Trustee.	220,000	July 1 1929

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the $2,000,000 1st & ref. bonds outstanding, $800,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,200,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, beginning 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending June 30 1914, gross, $385,947; net, after taxes, $137,831; interest charges, $111,000; surplus, $26,831.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominie, Wis., and Winona and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

In Dec. 1914 the Wisc. RR. Comm. authorized the company to issue $367,000 pref. and $244,000 common stock, chiefly for the purpose of acquiring the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co. Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758.

Has contract with Consumers' Power Co. of St. Paul to supply it and the Minneapolis General Electric Co. with electric energy for 30 years beginning with 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$1,232,000	----------
Pref., $5,000,000 (7% cum.)	----	Q-S1	2,067,000	Sept 15, 1¼
1st & ref M. $20,000,000 gold ($500&$1,000) c*($1,000) r* red aft May 1 '19 @ 105&int	1914	5 g M-N Int. payable in N. Y. or Chicago. Harris Trust & Sav. Bank, Chicago; Trustee. Albert W. Harris Co., Trustee.	3,198,000	May 1 1944
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J Int. at Harris Tr. & Savs. Bk., Chic., Trustee	806,000	July 1 1924
Other prior liens	----	----------	802,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, $806,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1¼% paid Sept. 1 1914; Dec., 1¼%. In 1915, March, 1¼%; June, 1¼%; Sept., 1¼%.

EARNINGS.—Combined earnings of constituent companies for year ending June 30 1915, gross, $1,055,894; net, after taxes, $546,114; bond interest, $233,452; surplus, $312,662.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approx. 14,000 h. p. Ultimate development 100,000 h. p. Owns over 145 miles of high-tension transmission lines and has more than 45 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer.—V. 98, p. 1995; V. 99, p. 54, 610, 906, 1453, 1758.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	---------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000)----c*	1909	6 g F-A	195,000	See text.
	Inter-State Tr. & Bkg. Co., New Orl., Trus.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $105,000 has been retired.

EARNINGS.—For cal. year 1914, gross, $247,965. In 1913, gross, $231,444.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.	

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,500,000 ($50)---	----	Q-M	$1,447,500	June '15, 3%
Pref $1,500,000 ($50) 5% cum	----	Q-M	1,000,000	June '15, 1¼
Mtge $1,000,000 gold ($500 and $1,000)-----c*ntf---	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)--c*tf	1900	4 J-J	1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st mtge ($100 and $500)-----c*tf	1890	5 g A-O	160,000	Apr 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500)-----c*tf	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000)-----c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000) ----------cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) ----------c*tf	1906	5 J-J	100,000	Jan 1 1963
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) ----------c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)--c*tf	1911	5 J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000 ----------tf	1913	5 F-A	1,142,000	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) -------c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000) c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sink fund g c--tf	1908	5 M-N----	248,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos.' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improve'ts at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for impts., exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%; In 1908 to 1914, incl., 5%. In 1915, March, 1¼%; June, 1¼%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%. In 1915, March, 2%; June, 3%.

REPORT.—For year end. Dec. 31 1914, earns. (less expenses and proportion of surplus of sub. cos.), $302,395; bond int., $50,000; pref. div., $50,000; surplus, $202,395.

The combined results of the subsidiary companies for the 12 mos. end. Dec. 31 1914 were, gross $1,701,545; net, after taxes, $790,769; charges, $427,274; surplus, $363,495.

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.25 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 9% on stock. Subsidiary gas and electric companies had 10,906 gas and 6,385 electric meters in use on Jan. 1 1915.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland---	$300,000	8	20.76
Rohrerstown Landisville & Mt. Joy----------	440,000	6	13.15
Ephrata & Adamstown----------	225,000	6	8.11
Lancaster & Rocky Springs----------	200,000	6	4.56
New Holland Blue Ball & Terre Hill----------	120,000	5	5.00
Lancaster & Eastern----------	430,000	6	17.84
Lancaster & Quarryville----------	225,000	6	8.39
Elizabeth & Florin----------	220,000	6	6.40
Christiana & Coatesville----------	365,000	6	10.69
Lancaster Petersburg & Manheim----------	175,000	6	8.30
Lanc. Willow St. Lampeter & Strasburg----	225,000	6	11.12
Lancaster & Columbia----------	37,500	20	8.43

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. and Treas., J. S. Graybill and M. D. Evans —V. 91, p. 463, 1447; V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,400 and made $150,000 mtge., which see below. V. 86, p. 480.

Default.—Interest due July 1 1915 on the company's 1st M. bonds is in default, due, it is stated, to the failure of its bankers, Woelpper, Crawford & Co. of Philadelphia. V. 101, p. 212.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $170,400 ($50)----------	----	---------	$170,400	----------
1st mtg gold $150,000 ($500 and $1,000)----------c&r	1908	5 g J-J	150,000	Jan 1 1928
	Int. at Northern Trust Co., Lanc., trustee.			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12½ miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480, V. 92, p. 187; V. 101, p. 212.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000----	----	----------	$1,000,000	----------
Preferred $1,000,000 5%------	----	Q-J	1,000,000	June '15,1%
First mortgage $2,500,000 gold ($1,000)----------c*	1910	5 A-O	1,000,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.			

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¼%; in 1915, March, 1%; June 1%.

REPORT.—For year ending June 30.

Year ending June 30—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance, Surplus.
1915 ----------	$290,164	$185,674	$104,490	$50,000	$54,490
1914 ----------	273,603	175,678	97,925	50,000	47,925

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Auditor, R. F. Miller. General Office, Leetonia, Ohio.—V. 95, p. 299; V. 96, p. 362, 948, 1023, 1420; V. 98, p. 74, 612, 1001, 1684, 1995; V. 99, p. 409, 1912; V. 100, p. 644; V. 101, p. 450.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)----------	----	----------	$150,000	'07-'08, 5%
1st mortgage gold ($500 and $1,000) $150,000----c&r	1899	5 g J-J	150,000	June 1 1919
	Int. at Merchants Union Tr. Co., Phila., Tr.			
2d mortgage gold ($500 and $1,000) $125,000-----c&r	1902	5 g M-N	125,000	May 1 1917
	Int. at Com'wealth Tr. Co., Harrisb'g, Trus.			

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For 12 mos. ending July 31 1915, gross, $82,814; net, after taxes, $13,750; charges, $13,750; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. 1. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila., Asst., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)---	----	----------	$2,031,487	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913------	----	---------	2,075,000	July '15,1½

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable after 1914 at par and accum. div.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quarterly since.

EARNINGS of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30:

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink.Fund, Taxes, &c.	Bond Interest.	Balance, Surplus.
1914-15-----	$811,628	$379,225	$28,288	$33,424	$203,805	$170,284
1913-14-----	782,271	369,761	32,023	43,249	201,934	156,600

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176; V. 99, p. 538, 1130, 1906; V. 101, p. 694.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)------	----	----------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & l----c*	1911	5 g F-A	2,247,000	Feb 1 1951
	Int. at Commercial Trust Co., Phila., Trust.			
Lex Ry first mtge $1,500,000 gold ($1,000)----------c*	1899	5 g J-D	1,399,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, Trus.			
Blue Grass 1st mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	294,000	Mar 1 1934
	Int. at Cleveland Tr. Co., Cleveland, Trus.			
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000)------c&r	1901	5 g M-N15	200,000	Nov 15 1921
	Interest at Cincinnati Tr. Co., Trustee, and at Standard Trust Co., New York.			

Bonds.—Of the 1st & ref. bonds, $1,893,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & i., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out.,

1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* will retire 1% of Lexington Ry. bonds annually; $101,000 were held in s. f. March 31 1915.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles; to Paris, 18 miles; to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 39 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 miscellaneous cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95 p. 1472; V. 97, p. 237; V. 99, p. 1130.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $972,600.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	—Dividends— 1st Pref.	2d Pref.	Balance, Surplus.
1913-14	$670,864	$249,322	$162,360	$33,110	$27,000	$26,852
1912-13	608,972	235,617	151,504	32,492	27,000	24,621

OFFICERS.—Pres., J. L. Wolf, Cleveland; V.-P., M. J. Mandelbaum, Cleveland; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	----------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	Q-J	475,000	See text.
2d pf $500,000 ($100) 6% cum	----	Q-J	450,000	Jly'14,1½%
1st M $3,000,000 g ($1,000) $26,500 per m---- c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.			
Collateral trust mortgage $500,000 ----------tf	1910	6%	25,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1,000)----------ctf	1905	5 g J-J	357,000	July 1 1925
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.			

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $475,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $475,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $43,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450; V. 99, p. 895.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$1,652,000	June '15,1%
Pref $1,500,000 ($100) 6% cu	----	Q-F	1,138,100	Aug '15,1½
1st mortgage $1,500,000 gold ($1,000) ----------c&rtf	1909	5 g J-J	1,188,000	Mar 1 1939
	Interest at New York Trust Co., trustee.			
Old Lincoln Traction M g $1,000) ($250,000)------c*tf	1899	5 g J-J	250,000	Jan 1 1920
	Interest at New York Trust Co., Trustee.			

Bonds.—Of the *new* Lincoln Traction Co. bonds, $250,000 are reserved for prior liens and $62,000 are for extensions and impts. at 85% of cost.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Aug. 1 1915, inclusive. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%.

EARNINGS.—For year ending June 30 1915, gross, $874,748; net, $260,454; int., taxes & divs., $190,311; surplus, $70,143.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Sec., J. H. Humpe; Treas., S. H. Burnham; Asst. Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In March 1913 the Nebraska Ry. Comm. granted permission, with certain conditions, to issue $850,000 stock and $2,250,000 bonds to complete the road, and subsequently amended its order so as to make restrictions and specifications more definite.

EARNINGS.—For 12 mos. end. June 30 1914, gross, $24,070; net, deficit after taxes, $4,175.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 114 North 14th St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784), and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	semi-ann	$2,000,000	July'15, 5%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	July'15, 3%
First mtge $2,000,000 gold ($1,000) ----------c*	1903	5 g A-O	1,920,000	Apr 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold----------c*	1908	6 g A-O	1,623,000	Apr 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Tr., or Standard Tr. Co., N.Y.			

Stock.—Preferred stock is redeemable at 110 and accrued dividend.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Aug. 31 1915, $80,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on out standing bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Aug. 31 1915 $12,000 were held in sinking fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of baord of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including July 1915. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, incl., 10%.

EARNINGS.—For calendar years (pass. carried in 1913, 14,092,908):

Year—	Gross.	Net.	Int. &c. deduc'ns.	—Dividends—	Surplus.
1914	$873,972	$402,086	$178,353	pref.$45,000; com.$150,000	$28,733
1913	894,460	427,572	169,633	pref. 45,000; com. 150,000	62,939

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 65-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec., W. J. Thorp.—V. 92, p. 701; V. 93, p. 1725; V. 95, p. 1746; V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----------	$325,000	----------
First mtge $500,000 ($100 and $1,000) gold-------c*	1901	4 g J-J	500,000	Apr 1 1951
	Int. at Hamilton Tr. Co., Brooklyn, Trustee.			

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For calendar year 1913, gross, $100,692; net, after taxes, $15,643; interest, $23,637; deficit, $7,994.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry. and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000 ($100)	--------	All owned by Long Island RR.		
Coll trust bonds $10,000,000 gold, guaranteed------ntf	1905	4½ g	None	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee.			

Bonds.—Are guaranteed, principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Isl. Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000 ($10)	----	--------	$30,000	----------
First mtge $30,000 ($500)--c	1890	5 J-D	26,000	June 1 1920
	Interest paid by Treasurer, Philadelphia, Pa. Metropolitan Trust Co., Trustee.			

EARNINGS.—For year ending Dec. 31 1914, gross, $48,283; net, after taxes, def. $3,834; charges, $1,427; deficit, $5,108.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000 ($100)	----	--------	$35,000	----------
First mortgage $20,000---ntf	1898	5 A-O	20,000	Apr 1 1918

EARNINGS.—For year ending Dec. 31 1914, gross, $160,665; net, after taxes, $65,165; other income, $122; deductions, $32,001; surplus, $33,286.

ROAD.—Owns 8.42 miles of first track, 25 passenger cars and 3 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	--------	$600,000	----------
L I Elec 1st M $600,000 ($1,000)---------c&r.ntf	1895	5 g J-D	600,000	June 1 1925
	Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.			

EARNINGS.—For year ending June 30 1915, gross, $248,669; net, after taxes, $9,043. In 1914, gross, $246,563; net, after taxes, $3,404.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

See suit against the company in which County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride, in V. 99, p. 407.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common, $750,000 ($50)	----	----	$750,000	----------
Pref 5% cum $250,000 ($50)	----	----	250,000	No div. yet
First mtge $1,000,000 gold ($1,000)---------c&r-ntf	1902	4½ g M-N	1,000,000	Nov 1 1942
	Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.			

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For year ending June 30 1915, gross, $439,402; net, after taxes, $77,739. In 1914, gross, $408,729; net, after taxes, $25,260.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696; V. 99, p. 407.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	----	$3,235,000	----------
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee.			
Steinway Ry first mortgage $1,500,000 ($1,000) g---c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Guaranty Tr. Co., N. Y. City, Trus.			
New York & Queens County first consol mtg $3,000,000 gold $1,000 each----------	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.			
First & refunding mtge, $10,000,000 gold ($1,000)---c*	1906	4 g M-N	See text	Nov 1 1936
	Windsor Trust Co., New York, Trustee.			
Current liabilities June 30 1914	----	-------	*4,107,698	----------

* Includes $3,815,245 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000. Interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 73.27 miles of trolley track, including main line, 38.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 others.

REPORT.—For fiscal years ending June 30:

	Gross.	*Net.*	*Other Inc.*	*Int. & Taxes.*	*Deficit.*
1914–15	$1,365,041	$30,963	$2,006	$345,321	$312,252
1913–14	1,361,880	209,019	def. 286	337,261	128,528

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

MANHATTAN AND QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. Action on the bond issue was deferred until the company should have filed its proposed mtge. for $10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed to the Long Island RR. station in the former village of Jamaica and cars are in operation to that point.

OFFICERS.—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., S. B. Severson; Asst. Treas., Frederick H. Adler; Asst. Sec., G. J. Johnstone.—V. 95, p. 1207, 1274; V. 96, p. 360, 790, 863; V. 98, p. 523.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the Pacific Electric Land Co. and the Ontario & San Antonio Heights RR.

In April 1915 it was reported that the Riverside Rialto & Pacific RR., or control thereof, had been taken over.

The Cal. RR. Comm. has extended to Jan. 1 1916 the time within which to issue the unsold portion ($1,554,000) of $2,942,000 1st ref. mtge. 5s authorized Nov. 23 1914 and the unsold portion ($1,866,000) of $6,839,000 authorized April 8 1913. V. 101, p. 132.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000,000 ($100)	----	----	$74,000,000	----------
First ref mtge $100,000,000 gold see text---------c*-tf	1911	5 M-S	32,675,000	Sept 1 1961
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Pac El Co 1st mtge $10,000,000 gold ($1,000)----c-ntf	1902	5 g J-J	8,439,000	Jan 1 1942
	Int. at Union Trust Co., San Fran., Trustee.			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
Can be called at 105---ntf	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f-ntf	1910	6 F-A	240,000	Feb 1 1935
	Int. at Southern Tr. Co., Los Ang., Trustee.			
Pas & Mt L 1st M $500,000 gold ($1,000)------c*-ntf	1900	4 g J-D	500,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar-------c-ntf	1901	5 g J-J	480,000	July 1 1941
	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Angeles-Pacific *RR* first mort gold $1,000,000c*-ntf	1898	5 J-D	10,000	June 10 1928
	Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)--ntf	1901	5 A-O	1,465,000	Apr 1 1931
	Int. at Crocker Nat. Bank, San Francisco.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000)-ntf	1902	5 g M-N	74,000	May 1 1942
	Title Ins. & Tr. Co., Los Ang., Trustee.			
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f----c*-ntf	1903	5 g M-S	3,313,000	Sept 1 1943
	Int. at Los Angeles Trust Co., Trustee, or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.			
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1906	5 g J-J	1,263,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1950
	Union Trust Co. of San Fran., Trustee.			
Los Ang & Redondo 1st mtge $500,000 g ($1,000) -c*-ntf	1902	5 g J-J	500,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., Trustee.			
Riverside & Arlington 1st M $200,000 gold ---------ntf	1899	4 F-A 14	200,000	Aug 14 1919
	Int. at Union Trust Co., San Fran., Trustee.			
San Bernard Vall Trac 1st M gold $250,000----- c*-ntf	1901	5 A-O	44,000	Oct 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee.			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r.ntf	1903	5 g M-S	833,000	Sept 1 1933
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeemable at par-------- -ntf	1899	6 F-A	50,000	Aug 1 1919
	Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.			
Redlands St Ry 1st M gold $150,000----- ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee, Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M gold $500,000 ($1,000)-ntf	1907	5 J-J	110,000	July 1 1937
	Int. at Los Ang. Tr. & S. B. of Cal., Trustee.			

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000—other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call on Sept. 1 1916 or any int. day thereafter at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. *Sinking fund* of $10,500 per year from Dec. 1 1908 to and incl. 1926, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually to and incl. April 1 1929. Citizens' Trust & Savings Bank, Los Angeles, Trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. $4,481,000 of the bonds are guar., p. & i., by Southern Pacific Co.; remaining $3,817,000 bonds held in Southern Pacific Ry.'s treasury.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off each year 25 bonds; during 1928-30, 37 bonds; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For year ending Dec. 31 1914, gross, $9,133,286; net, $2,814,473.

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,005.771, of which 575.413 miles main track, 313.368 miles second track and 116.990 miles of sidings and turnouts. Standard gauge. In addition, line from Los Angeles to San Bernardino, 59 miles, opened July 11 1914. 1 steam and 49 electric locomotives, 623 passenger cars, 1,228 freight cars, 26 express cars and 86 misc. cars. 3 power stations, 43 sub-stations and 3 portable sub-stations. Power purchased from Pacific Light & Power Co. and Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P., A. K. Van Deventer, New York; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750, V. 96, p. 203, 1298, 1365, 1773; V. 97, p. 522; V. 99, p. 467, 1367, 1598, 1675; V. 101, p. 132.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. The Commission's order provided that a modification of the application might be submitted, but in a statement issued shortly after the denial, V. P. Dunn of the Ry. *Co.* said that no new application would be made to issue bonds, nor was any modification of the denied application contemplated for this year [1915] at least. V. 100, p. 901, 982. The Los Angeles Ry. *Corporation* was incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry. and acquired all the city narrow-gauge lines owned by Pacific Electric Ry. and Los Angeles Interurban Ry., and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	-------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,245,000	Dec 1 1940
Los Ang Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,700,000	Oct 1 1938
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold. c*	1911	5 F-A	3,544,000	Feb 1 1941

Los Ang. Ry. M. bonds: Int. at Union Trust Co., San Fran., Cal., Tr.
Los Angeles Trac. bonds: St. Louis Union Tr. Co., St. Louis, Trustee.
City Ry. of Los Angeles 1st M.: Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $505,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. $300,000 Los Angeles Ry. M. bonds in sink. fd. City Ry. Co. of L. A. 1st M. bonds have a sink. fd. 2% per annum of principal amount of bonds beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1915, gross, $6,326,053; net, after taxes, $1,939,424; interest, $1,002,083; sink. fd., $120,000; surplus, $817,341.

PROPERTY.—Comprises 389.08 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 878 passenger cars, of which 474 are of P-A-Y-E type, 174 center and 230 misc. cars, and 102 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 432.56 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 94, p. 1383; V. 95, p. 1273; V. 96, p. 487, 1365; V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred, practically all owned by the Louisville Traction Co. *Franchises* are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. Up to recent dates no securities had been issued except $4,000,000 stock (increased to that amt. in Feb. 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	Q-J	$11,889,700	Oct '15, 1%
Pref 5% cum $3,500,000	----	A-O	3,500,000	Oct'15,2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,000,000	Feb 1 1950
Louisville Ry cons M gold $6,000,000 (list N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940

Louisville Ry gen mtge gold: Interest at German Bank, Louisville.
Louisville Ry cons M gold: Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.
Louisville Ry 2d mtge: Interest at German Bank, Louisville.

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1915, incl., 4% per ann.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¼ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties. An extension from Kosmosdale to West Point, 3 miles, is proposed.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. See 1914 report in V. 100, p. 975.

Cal. Year.	*Gross Revenue.*	*Net Earnings.*	*Other Income.*	*Int. & Taxes.*	*Pf. Div. (5%).*	*Common Dividend.*	*Balance, Surplus.*
1914	$3,166,482	$1,369,818	$180,000	$876,225	$125,000	$545,650	$2,943
1913	3,226,276	1,377,757	196,814	852,093	125,000	545,650*	51,829

* In 1913 there was deducted $36,496 for depreciation, &c., leaving a surplus of $15,333.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179; V. 96, p. 553, 790, 1015; V. 98, p. 832; V. 100, p. 733, 975.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $600,000	----	-------	$596,200	----------
Preferred stock $600,000	----	-------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000) c*tf	1912	5 g A-O	849,800	April 1 1942

First mortgage: Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining 1st M. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum begins Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1914, gross, $142,951; net, after taxes, $46,487. In 1913, gross, $134,522; net, after taxes, $50,631.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen, Scottsburg, Ind.; Sec., W. A. Gadient, New Albany, Ind.; Treas., E. S. Gwinn, New Albany, Ind.—V. 94, p. 911; V. 100, p. 733

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000	----	-------	$3,500,000	----------
Pref $1,500,000 Series A & B	----	Q-J	917,130	See text
First mortgage $2,500,000 g ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec 1 1925

First mortgage: Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quarterly since to Jan. 1915.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Trac. Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $750,000 ($1,000) gold c*	1902	5 g J-J	682,000	See text
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	705,000	See text

First mtge: Interest at American Trust & Savings Bank, Chic., Trus., and at Eliot Nat. Bk., Bos.
First consolidated mortgage: Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.

Bonds.—$682,000 first consols are reserved to retire a like amount of first 5s; $65,000 are reserved for future betterments and improvements and $48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

EARNINGS.—For years ending June 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$334,730	$317,625	$312,682	$299,369
Operating expenses and taxes	221,579	202,361	200,702	192,921
Net earnings	$113,151	$115,264	$111,980	$106,448
Interest	76,728	73,809	71,393	66,175
Balance	$36,423	$41,809	$40,587	$40,273

OFFICERS.—Pres., Chester P. Wilson; V.-P., ----------; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($10)	----	--------	$2,000,000	----------
Pref 6% cum $1,000,000 ($10)	----	-------	432,080	----------
First mortgage $1,000,000 gold ($500 and $1,000) c*	1903	5 g M-S15	1,000,000	Sept 15 1923
New Albany St Ry $250,000 ($1,000) guar prin and int.	1902	5 F-A	250,000	Aug 1 1927

First mortgage: Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.
New Albany St Ry: Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $752,000 ($100)	-------	----	$275,000	----------
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926

First mtge: Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

EARNINGS.—For year ending June 30 1914, gross, $56,482; net, after taxes, $16,784.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

In 1914 the Municipal Utilities Corporation acquired control and common stock was increased from $750,000 to $1,750,000 and a new general lien mortgage was created.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise erpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,750,000 ($25)	----	----------	$1,750,000	----------
Pref 6% cum $250,000 ($25)	----	----------	250,000	----------
General lien $5,000,000 gold ($100, $250, $500 & $1,000)	1914	5 g M-N	250,000	May 1 1954
Red at 105 & int.---c*&r	Int. at co's office in N. Y., or City Bank & & Tr. Co., Mobile, Ala., Trustees.			
First mtge $1,500,000 gold ($500 and $1,000)	1908	5 M-S	894,000	Mar 1 1938
	McAlester Trust Co., Trustee.			
General mtge ($100,000)	----	----------	100,000	----------
Indianola Ice, Lt & Power	----	----------	50,000	----------

Bonds.—Of the general lien sink. fund bonds, $1,650,000 are reserved to retire prior liens. *Sinking fund* of 1% of bonds outstanding or 2% expended on property beginning in 1920. Int. on first mortgage bonds is payable at Colonial Trust & Savings Bank, Chicago, Nat. City Bank, N. Y., and Mercantile Tr. Co., St. Louis. Bonds are subject to call at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619. $31,000 have been retired through sinking fund.

EARNINGS.—For cal. year 1914, gross, $234,165; net, after taxes, $84,777. In 1913, gross, $208,792; net, $81,896.

ROAD.—Operates in cities of McAlester and Hartshorne, and an inter urban line, over private right of way, between the two cities. 23.26 m. o track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars

OFFICERS.—Pres. & Treas., Russell Palmer, N. Y.; V.-P., John T. Schley, Mobile; Sec., B. R. Stephens, McAlester; Gen. Mgr., L. E. Fisher, St. Louis. Office, 41 Wall St., N. Y.—V. 88, p. 1619; V. 97, p. 175.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

E. J. Weidaman, or Wiedenmann, of Jersey City bought the property at auction on June 17 1915 for $95,000.

The road runs between Irwin and McKeesport, about 11 miles.—V. 99, p. 467; V. 100, p. 1438.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over $1,300,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	----------	$7,660,600	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	See text
First lien mtge $6,500,000 gold ($1,000)---c*&r	1911	5 M-S	3,300,000	Sept 1 1941
	New York Trust Co., New York, Trustee.			

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $3,200,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

Dividends.—Quarterly divs. of 1¼% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none since.

EARNINGS.—For the 12 mos. end. Dec. 31 1914 interest and divs., $230,853, less all income deductions, incl. int. charges and general expenses, &c., $180,121; balance, applicable to dividends, $57,732.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everett; Sec. & Treas., Wilbur Tusch; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544; V. 98, p. 912, 1844.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise.* For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company and the Georgia Pub. Serv. Corp. to increase electric light and power rates in Macon. See V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----------	$887,700	See text.
Pref $300,000 ($100) 6% cum	----	6 A-O	283,600	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) -c*tf	1903	5 g J-J	959,000	Jan 1 1953
	Int. at Equitable Tr. Co., N. Y., Trustee.			
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold -c*tf	1899	6 g J-J	42,500	Jan 1 1929
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr. 1915 incl. On com. 1st div.—3%—paid July 1910; Sept., 1¼%. In 1911, Jan., 1¼%; July, 3%. In 1912, 6%. In 1913, Mar., 3%. Information as to later dividends not available.

ROAD.—Owns and operates about 36.63 miles of track, all of which has been re-laid with 70-lb. rails. 61 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earns.	Net (after Taxes).	Int. on Bonds, &c.	Pref. Div. (6%).	Surplus or Deficit.
1914	$455,522	$100,016	$88,086	$17,016	def.$5,086
1913	448,359	95,150	77,382	17,016	sur.752

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W. Cabaniss; Treas., Richard Oudersluys.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon Practically all the $480,000 com. and $20,000 pref. stock is owned by Ga Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above $500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Divs.	Balance Surplus.
1914	$147,201	$40,683	$9,388	$1,000	$30,295
1913	139,785	22,539	6,014	10,000	6,525

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) -c*&r*-	1908	5 M-N	2,964,000	May 1 1938
	Windsor Trust Co., New York, Trustee.			

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $359,021; net, $237,895; int. on bonds, &c., $204,910; surplus, $32,984.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover and rural district. *Franchises* expire in 1952.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mtge $150,000 gold ($1,000) ----------tf	1912	6 J-J	100,000	July 1 1942
	Pittsburgh, Pa., Tr. Co., Trustee.			

Remaining bonds are reserved for add'ns and impts. at 90% of cost. *Sinking fund* of $1,000 per annum from July 1 1917 to 1922 and $2,000 annually thereafter, callable at 102½ and int.

EARNINGS.—For year ending Dec. 31 1914, gross, $51,990; net, $14,818; insurance and taxes, $1,213; bond int., $5,525; surplus, $8,080.

OFFICERS.—Pres., Treas. & Gen. Man., M. F. Tennis; V.-P., Earl S. Gwin; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorp. in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1942, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	----------	$50,000	----------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000)--c*	1906	5 g M-N	620,000	May 1 1931
	Int. at Citizens' Sav. & Tr. Co., Clev., Trust.			
Gen mtge $2,000,000 gold ($500 and $1,000)------c*	1907	5 g J-J	565,000	June 25 1932
	Int. at Merch. Loan & Tr. Co., Chic., Trust.			

Bonds.—Mad. & Interur. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of supplemental mtge. $10,000 was made payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. $65,000 have been canceled. Of the gen. mtge., $620,000 are reserved to retire above prior liens.

EARNINGS.—For year end. Dec. 31 1914, gross, $273,085; net, after taxes, $86,797.

ROAD.—Owns 15 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Elec. Lt. Co., Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In August 1914 the Manchester Trac., Light & Power Co. acquired approximately 94% of the capital stock of the Nashua Light, Heat & Power Co., which company does the light, heat, power and gas business in Nashua, N. H.

Franchises perpetual.

Manchester St. Ry. Fare Decision.—In Nov. 1914 the N. H. P. S. Comm. ordered the Manch. St. Ry. to sell tickets with full transfer privileges for use to and from school at the rate of six tickets for 25 cents or 25 for $1, dating from Dec. 1 1914. V. 99, p. 1673.

The 3-yr. 5% notes were issued to retire $450,000 floating debt incurred for additions to plant and to provide for the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-J 15	$3,642,600	July 15, 2%
First consol mtge $2,000,000 gold ($1,000)-------c*ntf	1901	5 g A-O	1,750,000	April 1 1921
	Interest at American Trust Co., Boston, Tr.			
Manchester Electric Light Co first mtge $250,000----tf	1897	5 g A-O	250,000	Oct 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)tf	1906	5 g J-D	200,000	June 1 1926
	Int. at American Tr. Co., Boston, Trustee.			
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar--tf	1907	5 J-D	125,000	Dec 1 1927
	Int. at American Tr. Co., Boston, Trustee.			
Coupon notes $2,000,000 gold ($1,000 & $500)--c*tf	1915	5 g J-D	1,000,000	June 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			

Bonds.—Of the new first consolidated mortgage, $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. $72,000 of that company's bonds have been purchased for the sinking fund. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar., prin. and int., by Man. Trac., Lt. & Power Co. The notes are callable as a whole at 101 and int. on any int. day on 30 days' notice.

PROPERTIES.—The different roads controlled comprise 64.121 miles of track, as follows: Manchester Street Railway, 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. Street Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 105 passenger and 3 misc. cars. 4 hydro-electric plants, present capacity approx. 10,000 h. p.; 2 steam reserve stations at Manchester and Nashua, capacity 2,600 h. p. and 2,000 h. p., respectively.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903, (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1914, incl., 8% per annum. 5% extra div. in 1911-12. In 1915, Jan., 2%; Apr., 2%; July, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net	Int. & Tax.	*Dividends.	Surplus.
1914-15	$454,312	$107,019	$32,596	(6%)$73,170	$1,253
1913-14	477,113	103,428	30,097	(6%)73,170	161

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1915, gross, $570,380; net, $387,229; other income, $118,880; taxes, int. & sk. fd., $152,086; divs. (8%), $291,382; surlpus, $62,641.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 87, p. 1160, 1420; V. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895; V. 98, p. 1157; V. 99, p. 1673; V. 100, p. 1514, 1752, 2009.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----------	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1915, gross, $71,437; net, $10,794; taxes, &c., $6,772; surplus, $4,022.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud. J. G. Livergood, St. Louis; Supt., W. E. Brooks, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000	----	-------	$350,000	----------
First mtge. $100,000	tf 1914	6% g	35,000	1934
Gen&Ref M, $350,000, gold	tf 1914	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $65,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. $100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000	----	-------	$250,000	----------
First mortgage, $250,000, gold ($500)	1906	5 g A-O	250,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bank, Chicago.

In Nov. 1913 increased auth. capital stock from $6,000,000 ($3,500,000 com. and $2,500,000 pref.) to $10,000,000 ($5,000,000 pref.). V. 97, p. 1583.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000	----	----------	$4,000,000	----------
Preferred 6% cum $5,000,000	----	----------	3,225,000	----------
First and refunding mortgage gold ($1,000)	1912	5 F-A	4,043,000	Aug 1 1952
	c*	Interest payable in New York.		
Underlying bonds	----------	----------	1,021,000	----------
10-year gold debentures	----	6%	1,257,000	----------
3-year gold notes	----	----------	3,000,000	----------

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. $605,000 bonds in addition to amount reported outstanding are in treasury.

ROAD.—Owns street railways in Anna, Mattoon, Taylorville and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.

OFFICERS.—Pres., Marshall E. Sampsell; V.-Ps., F. S. Peabody and G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold	1908	5 g F-A	150,000	Aug 1 1938
	c*tf	Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee.		
Second mtge $100,000 gold ($100 and $500)	1910	5 g J-D	46,100	June 1 1940
	c*tf	Int. at Mauch Chunk Trust Co., Trustee.		
Current liabilities Dec 31 1914	----	----------	25,954	----------

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For the year ending Dec. 31 1914, gross, $65,347; net, $20,835; charges and taxes, $11,753; surplus, $9,082. In 1913, gross, $51,637; net, $17,481; charges and taxes, $10,798; surplus, $6,684.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($50)	----	----------	$1,000,000	----------
Pref $500,000 ($50) 5% non-c.	----	----------	500,000	----------
First mortgage $1,250,000 gold ($1,000)	1911	5 g M-S	650,000	Mch 1 1941
	c*tf	Int. at Central Trust Co., N. Y., trustee.		
People's Incandescent Light Co 1st mtge	1900	5%	150,000	Dec 1 1920
	tf	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.		
1st M (Erie Div) $1,500,000	tf 1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) $305,000	tf 1912	See text	305,000	Sept 1 1947
Erie Trac (Erie Div) $500,000 gold	1907	5 g J-J	500,000	July 1 1929
	c*tf	Int. at Secur. Sav. & Tr. Co., Erie, Trustee.		
Collat trust notes $165,000 ($100, $500, $1,000)	1913	5 M-N	165,000	Mar 1 1918
	ctf	Int. at the Sec. Sav. & Tr. Co., Erie, Trus.		

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treasury. *Sink. fund*, 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1917 (denom. $1,000, $5,000 & $10,000). The coll. trust notes are secured by deposit of $200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1914, gross, $361,701; net, $83,145. In 1913, gross $373,620; net, $106,387.

OFFICERS.—Pres., George A. Gaston, N. Y.; V.-P., F. F. Curtze, Erie, Pa.; Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 98, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for $160,000, payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

The State Supreme Court sustained the decision of the Court of Civil Appeals of Tennessee in May 1915, holding that the company was not obligated to issue transfers upon its tickets sold at the rate of 11 for 50 cents.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	----------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	See text
Cons mortgage $10,000,000 gold (see text)	1905	5 g J-J	8,423,000	July 1 1945
	c*&r	Int. at Central Trust Co., N. Y., Trustee.		
Cits St RR 1st M ($1,000) gold no sk fd not red	1887	6 g J-J	906,000	Jan 1 1916
	c*	Int. at Am. Ex. Nat. Bank, of New York.		
2-year gold deb notes	1913	6 g M-N	1,000,000	Nov 1 1915

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $308,000 was held in sinking fund Jan. 1 1915. Of the bonds reported outstanding, $177,000 are in the treasury. S. P. Read and M. S. Buckingham are trustees of Citizens' Street RR. mortgage.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. None since. V. 100, p. 1257. On com., first div.—1%—paid June 1912. In 1913, Mar., 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

	Gross Earns.	*Net aft. Taxes, &c.*	*Int. Oth. Deduc.*	*Surplus.*
1914	$2,005,963	$842,678	$539,283	$303,395
1913	1,998,364	787,023	508,364	278,659

Passengers carried in 1914, 49,976,598, against 49,800,069 in 1913.

ROAD.—Owns 129.56 miles of track, of which 51.28 miles is double-track in Memphis and suburbs. Rails 60 to 80-lb. T to 107-lb. girder, 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022; V. 99, p. 407, 1748 V. 100, p. 1257, 1752; V. 101, p. 370.

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	----------	$1,575,000	----------
Pf $1,250,000 ($100) 7% (cum.)	----	----------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd	1912	5 g M-S	1,129,000	Mar 1 1932
	c*tf	Int. at Amer. Trust Co., Boston, trustee.		

Bonds.—Remaining bonds are reserved for future additions, impts., &c., Subject to call as a whole or in part for sinking fund at 105 & int. *Sinking fund*, 2½% of total bonds certified, begins Jan. 1 1917.

EARNINGS.—For 12 mos. end. July 31 1915, gross, $208,804; net, after taxes, $91,265.

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Gen. Mgr., R. W. Reynolds.—V. 94, p. 1317; V. 98, p. 1157, 1245; V. 99, p. 49, 120.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public except equipment bonds. Rest a owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold	1907	5 F-A 15	4,357,000	Aug 15 1947
	Interest at Cleveland Trust Co., Trustee.			
Equipment trust $350,000	1908	6%	50,000	See text.
	Cleveland Trust Co., Cleveland, Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity. The equipment trusts cover 32 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., H. C. Lang; Asst. Sec. & Treas., A. Born.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000)	1905	5 g M-N	300,000	May 1 1935
	c*tf	Int. at Com'w'lth Tr. Co., Harrisburg, Trust.		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending Dec. 31 1914, gross, $77,687; net, after taxes, $10,850.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	----------	$440,000	See earns.
Preferred $100,000 ($100)	----	----------	100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g. c*ntf	1898	5 g J-J	165,000 Jan 1 1918	Int. at Amer. Trust Co., Boston, Trustee.
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	5 g J-J	335,000 Jan 1 1918	Int. at Amer. Trust Co., Boston, Trustee

EARNINGS.—For fiscal year ending June 30 1915, gross, $255,592; net, after taxes, $59,494; other charges, $31,259; divs., $28,000 (5% on com. and 6% on pref.); surplus, $235.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Hopedale to North Grafton, 14 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 47 passenger cars, 8 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000 Aug 1 1914	Int. at Land Title & Trust Co., Phila., Trus.
"Other debts" Dec 31 1914	----	-------	156,815	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1914, gross, $51,493; def. from oper., $3,295. In 1913, gross, $52,733; def. from oper., $19,491.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and Township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	160,000 Feb 1 1940	Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1914, gross, $52,064; net $14,298.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Burlington Elec. Light & Power Co.
Wisconsin Gas & Elec. Co.	Wells Power Co.
Watertown Gas & Electric Co.	

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh. Dec'14	$1.75
Debens $10,000,000 ($1,000, $500 and $100)	1914	6 g M-N	6,500,000 May 1 1924	

Debentures convertible into stock at $80 per share after May 1 1916 and prior to May 1 1923, and red. at 102 on and after May 1 1916 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1.75 a share was paid Dec. 1 1914. This was the first div. since the stock was sold by the North American Co. None since.

REPORT.—For cal. years (*combined properties*).

Calendar Years—	Operating Revenues.	Net (after Taxes, &c.).	Non-Op. Revenue.	Interest & Divs.	Balance, Surplus.
1914	$8,552,808	$2,583,448	$87,196	$1,354,415	$1,316,229
1913	8,348,268	2,601,894	60,068	1,226,610	1,435,352

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy.—V. 95, p. 1279; 1335; V. 98, p. 528, 1076, 1128, 1397, 1699; V. 99, p. 1456.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, Johnson's Creek, Fort Atkinson, Lake Mills, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling Company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $30,000,000	----	-----	$10,000,000	See text
Milw Lt H & Tr Co 1st M g gu $5,000,000 ($1,000) g. c*	1899	5 g M-N	5,000,000	May 1 1929 Interest at Equitable Trust Co., New York.
Milw Lt H & Tr Co ref & ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937 Metropolitan Tr. Co., N. Y., trustee. Int. at company's New York office.

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Under the ref. & ext. mtge., $2,500,000 additional bonds could be issued immediately, and in June 1908 Wisconsin State RR. Comm. authorized co. to issue this amount. This would raise outstanding amount to $7,500,000; up to Jan. 1915 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% int. and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co. was Dec. 31 1914 237.41 miles. 80-lb. T rail.

REPORT.—Fiscal years ending Dec. 31:

	1914.	1913.		1914.	1913.
Gross	$1,493,667	$1,443,251	Other income	$698,552	$721,700
Expenses	777,863	710,982			
Depreciation	53,095	76,896	Gross inc.	$1,246,258	$1,276,045
Taxes	115,003	101,028	Interest	645,071	614,677
Net	$547,706	$554,345	Surplus	$601,187	$661,368

Passengers carried in 1914, 12,136,548, against 11,624,011 in 1913.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P. & Asst. Gen. Mgr., R. B. Stearns; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

On Jan. 30 1915 the Wisconsin RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1. V. 100, p. 474. The validity of the order was upheld on June 14 1915 by the U. S. Supreme Court, affirming the decision of the Wisconsin Supreme Court on May 29 1913. V. 100, p. 2085.

On Jan. 7 1913 the Wis. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V. 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,850,000	--------
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	July '15, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000) c*	1896	5 g F-A	6,500,000	Feb 1 1926 Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.
The Milw Elec Ry & Light Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J	6,728,000	Jan 1 1931 Trust Co. of America, New York, Trustee Interest at company's office
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A". c*tf	1911	5 J-D	5,305,000	See text Int. at N. Y. Bankers Tr. Co., N. Y., Trus.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens, $5,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining $1,772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724 1792; V. 84, p. 508. Gen. and ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $71,467,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $5,000,000 ref. & ext. bonds and $750,000 pur. money mortgage of the Central Heating Co. of Milwaukee are deposited as collateral for the gen. & ref. bonds.

ROAD.—Total track 165.02 miles—all trolley.

ANNUAL REPORT.—Fiscal years ending Dec. 31 (for 1914 report see V. 100, p. 807):

	1914.	1913.		1914.	1913.
Gross	$6,005,495	$6,016,916	Other income	$65,806	$45,178
Expenses	3,097,207	3,182,407			
Depreciation	698,516	633,359	Gross inc.	$1,838,877	$1,855,660
Taxes	436,701	390,668	Interest	823,374	733,323
Net	$1,773,071	$1,810,482	Surplus	$1,015,503	$1,122,337

Passengers carried in 1914, 97,874,919, against 100,073,659 in 1913.

Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, incl., 6% per ann. No later information.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co., except that Chas. F. Pfister is not Vice-President.

INDEX.—V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 481, 544, 818, 1274; V. 96, p. 203, 487, 790, 1629; V. 97, p. 299, 521, 1733; V. 98, p. 74, 518; V. 99, p. 674; V. 100, p. 474, 807, 2085; V. 101, p. 923.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street-railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 the Wisc. RR. Comm. authorized the company to increase its auth. common stock from $1,000,000 to $2,750,000 and to issue $657,500 of the new stock to acquire the Watertown Gas & Elec. Co., subject to $160,000 underlying bonds, and the Burlington Electric Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,750,000 ($100)	----	------	$1,000,000	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500) c*	1912	5 g J-D	2,000,000	June 1 1952 Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.

Bonds.—Additional 1st M. bonds ca be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917.

EARNINGS.—For year ending Dec. 31 1914, gross, $737,778; net, after taxes, &c., $186,517; other income, $10,073; interest charges, $110,193; surplus, $86,397. In 1913, gross, $753,411; net, after taxes, &c., $205,622; other income, $5,534; interest charges, $106,841; surplus, $104,315.

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 121:

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 95, p. 968, 1124, 1275; V. 96, p. 434; V. 101, p. 375.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	------	$699,400	See "earns."
First mtge ($3,000,000) $1,000 gold no sink fund c*	1901	5 g J-J	1,120,000	July 1 1931 Int. at First Sav. & Tr. Co., Milw., Trustee.
Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921 Merchants' Loan & Trust Co., Chic., Trust.

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1914	$425,716	$144,556	$9,490	$74,200	$79,846
1913	392,278	135,566	10,005	74,400	71,171

From the $79,846 surplus as above in 1914, there was deducted $34,940 for dividends, leaving $44,906.

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770; V. 98, p. 764.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111. The company is negotiating with the city for a renewal of the franchise. V. 101, p. 132.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	5 Q-J	$22,000,000	Oct '15, 1¼
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct '15, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000..c*cpt	1889	5 g J-J 15	5,000,000	Jan 15 1919
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise..cpt	1882	6 g A-O	224,000	April 1 1932
		Exchangeable at 105 for first consolidated.		
First consol mtge gold..cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	500,000	Sept 1 1924
		Interest at Central Trust Co., N. Y., Trustee		
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & l..c*cpt	1903	5 g A-O	10,000,000	Oct 1 1928
		Central Trust Co. of New York, Trustee.		

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Oct. 1915 (1¼%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3¼%; in 1902, Feb., 2%, changed to quarterly, and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼% 1903 to 1909, inc., 5% per ann.; 1910 to 1915, 6%.

ROAD.—Consists of 436.72 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1914 was in V. 100, p. 728, showing results on the entire property as follows:

	1914.	1913.	1912.	1911.
Revenue pass. carried	184,352,963	175,895,811	162,407,993	154,380,730
Transfer pass. carried	66,742,000	63,914,277	57,584,451	51,844,378
Receipts from transp'n.	$9,227,602	$8,818,178	$8,147,199	$7,749,158
Rects. from other sources	72,043	52,158	61,768	62,035
Total receipts	$9,299,645	$8,870,336	$8,208,967	$7,811,193
Operating expenses	$4,838,110	$4,500,641	$4,198,001	$3,906,716
Net earnings	$4,461,535	$4,369,695	$4,010,966	$3,904,477
Interest and taxes	$1,579,822	$1,561,440	$1,529,230	$1,486,129
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,250,514	1,206,000	1,206,000	1,206,000
Total	$3,040,336	$2,977,440	$2,945,230	$2,902,129
Balance, surplus	*$1,421,199	*$1,392,255	*$1,065,736	*$1,002,348

* In 1914 $994,072 was appropriated from this amount for renewal fund, against $1,060,000 in 1913, $775,000 in 1912 and $750,000 in 1911.

OFFICERS.—Pres., Calvin G. Goodrich; 1st V.-P., Horace Lowry; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352; V. 96, p. 361, 859; V. 97, p. 1735; V. 98, p. 388, 604, 1768, 1847; V. 99, p. 50, 1301, 1453; V. 100, p. 399, 728, 1439; V. 101, p. 132, 371.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 16 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 125 miles of road between Minneapolis and Mankato, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis) bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). In June 1914 leased from the Chicago Great Western RR. for 50 years the portion of its line extending from Randolph to Mankato, Minn., 67 miles. V. 99, p. 197.

The proceeds of the notes issued in May 1915 are to be used to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the mortgage.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$4,951,800	----
Pref $10,000,000 6% non-cum	----	----	3,332,400	----
3-year notes	1915	6%	750,000	1918

Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,250,000 (par $100)	----	----	$2,250,000	July '15, 1%
First mtge gold ($1,000)..ntf	1897	5 g J-D	385,000	July 1 1937
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mobile Street RR first mtge gold $300,000..c*ntf	1893	6 g M-N	270,000	May 1 1923
		Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York.		
Consolidated mortgage, gold ($1,000) $2,250,000..c*tf	1901	5 g M-S	1,445,000	Sept 1 1941
		Interest at New York Trust Co., N. Y., Trus.		

Bonds.—Of the $2,250,000 mtge., $655,000 reserved for prior liens, $54,000 are in treasury of company, $90,000 have been retired. $13,000 1st M. bonds are in treasury and $15,000 have been retired.

EARNINGS.—For cal. year 1914, gross, $5[illegible]3; net after taxes, $216,947; charges, $103,495; surplus, $113,452.

Dividends.—Initial dividend—½%—Aug. 1[illegible]; in 1910, July, ½%; in 1911, Jan., ½% June, ½% Sept., 2½%; in 1912, June, 1½% in 1913, Sept., 2%. In 1914, May, 1%; June, 1%; Nov., 2%. In 1915, July, 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spunner; Gen. Mgr., J. H. Wilson.—V. 86, p. 1529.

MONMOUTH, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 2 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449.

Capitalization of New Company—Proposed Present Issue.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	----	$2,394,100	----
Preferred stock $2,000,000	----	----	1,782,950	----
1st & ref M ($100 &c)..c*	1915	5 J-J	1,397,200	July 1 1945
		Int. at Columbia Tr. Co., N. Y., trustee.		

Voting Trust.—The common and preferred stocks have been deposited in a voting trust, the trustees, who will constitute the first board of directors of the new company and will control the election of directors and the operation of the properties, being as follows: A. M. Chambers, T. P. Gaylord, W. W. Gurley, J. J. Fleming, J. A. Hanley, M. A. Walsh, H. Prentiss Taylor and Henri C. Morand.

Bonds.—$300,000 of the bonds reported outstanding were issued for immediate cash requirements and these will have a prior lien in the event of foreclosure. Provision is made for their retirement out of the sinking fund or by the sale of other bonds as soon as possible, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, exts., &c., under carefully guarded restrictions.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, by lease over the Chic. R. I. & Pac. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. In accordance with the plan of readjustment, these steam locomotives are to be replaced by electric locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.—V. 101, p. 449.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern *Railway* (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
First mortgage $2,500,000 g ($1,000) red at 105..c	----	5 g J-J	521,000	Jan 1 1947
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., Treas. & Gen. Mgr., J. W. Walsh.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----
1st & ref M $5,000,000 ak fd	1912	5%	1,000,000	April 1 1942
Mont Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	Aug. 1923
		Int. at Farmers' L. & T. Co., N. Y., Trustee.		

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually beginning April 1 1915. V. 95, p. 47.

EARNINS.—Of combined properties for cal. year 1914, gross, $396,695; net, after taxes, $106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47; V. 100, p. 734.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5¼ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 mos. ending April 30 1915 (incl. Mont. Elec. Lt. Co.), gross, $29,587; expenses, taxes, interest, &c., $31,161; deficit, $1,574.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beaber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (see text)	----	----	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest...c*&r.tf	1905	5 g J-D 15 Safe Deposit & Trust Co., Phila., Trustee. Int. at National Iron Bank, Morristown.	3,000,000	June 15 '35
General mortgage $5,000,000 ($1,000) gold.....c*.tf	1913	5 g J-D Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.	1,179,000	1948

Bonds.—Of the gen. mtge. bonds, $3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1914, gross, $310,113; net, $98,045. In 1913, gross, $282,402; net, $85,737.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¾ miles to end of track at Danforth Road (1¼ miles beyond Madison), total 46.95 miles of *road*. Total track in operation, 58 miles. The 3 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For year end. June 30 1915, gross, $73,101; net from oper., $6,160; divs. (4%), $4,750; surplus, $1,410.

ROAD.—About 15 miles of track from Burlington through Mt. Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate. Does not now do city lighting. V. 93, p. 1387.

On Aug. 30 1915 applied to Mich. RR. Comm. for permission to increase its auth. capital stock from $700,000 ($600,000 com. and $100,000 pref.) to $1,000,000. V. 101, p. 774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000).....tf	1901	5 g M-S Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.	600,000	Mar 1 1931
Callable at 105				

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., John Vanderwerp; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 92, p. 595; V. 91, p. 1387; V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	-------	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000).....c*	1912	5 g M-N Int. at Equitable Tr. Co., N. Y., Trustee.	600,000	May 1 1934

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1913, gross, $174,320; net, $58,611; taxes, bond int. and other charges, $40,589; surplus, $18,021. Passengers carried in 1913, 3,246,696.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,000 preferred stock of the Nashville Ry. & Lt. Co., practically all the com. and pref. stocks of the Chatt. Ry. & Light Co. and all the stock of the Harpeth Elec. Lt. & Power Co.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry. Light & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stock. V. 94, p. 1120.

STOCK AUTHORIZED—	Outstanding.	Last Div.
Common $20,000,000 ($100)	$18,000,000	----------
Pref $50,000,000 ($100) 6% cum (see text)	10,250,000	See text
One-year 6% note participating receipts	2,500,000	June 22 1916

These participating receipts are issued by the Guaranty Trust Co. of N. Y. and entitle the holder to a certain interest in a 1-year 6% promissory note for $2,500,000 executed by the Tenn. Ry. Lt. & Power Co. and secured by $2,500,000 Tenn. Power Co. 1st 5s and $2,500,000 common stock of the Nashville Ry. & Light Co.

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1¼%; same amount, quarterly to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies for calendar year 1914 were: Gross, $3,762,387; net, after taxes, $1,491,398; interest, &c., $1,094,420; surplus, $396,978.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Dalton and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Wolcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 94, p. 1120; 1187, 1696; V. 95, p. 481, 549; V. 97, p. 1287; V. 98, p. 913; V. 99, p. 539; V. 100, p. 1593, 1667.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,000 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and commercial electric-lighting and power business in Nashville. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	----	$4,000,000	Apr. '15 1%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	July '15, 1¼
McG & Mt V Horse RR 1st M ($100, $500 & $1,000).cntf	1886	6 J-J Int. at Nashville Tr. Co., Trustee, & in N.Y.	65,000	July 1 1926
Second series ($1,000.cntf	1887	6 J-J Int. at Nashville Tr. Co., Trustee, & in N.Y.	485,000	July 1 1937
Nashville & Edgefield 1st M ($100, $500 & $1,000).cntf	1886	6 J-J Int. at Nashville Tr. Co., Trustee, & in N.Y.	99,000	Jan 1 1917
Consol M $400,000 ($500, and $1,000).....cntf	1890	6 J-J Nashville Tr. Co., Nashville, Tenn., Trustee	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 g ($1,000)c*ntf	1895	5 g J-J Nashville Trust Co., Nashville, Tenn., Trus.	907,000	Jan 1 1925
Nashv Ry & Lt consol mtge $6,000,000 g ($1,000) sinking fund .....c*tf	1903	5 g J-J Interest at Guaranty Trust Co., N. Y., Trus.	4,054,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold .....c*tf	1908	5 g J-J Int. at Guaranty Trust Co., N. Y., Trustee, or at Nashville Trust Co., Nashville.	3,310,000	July 1 1958

Bonds.—The Nashville Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. and ext. bonds, $5,940,000 are reserved for prior liens, $444,000 are in treasury, and $5,306,000 may be issued at rate of $1,000 for each $1,250 expended for future improvements and equipments, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. July 1915. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%; special; July, 1%; Sept., 1¼%; Nov., 2%. In 1913, Feb., 1¼%, special; May, 3%; Aug., 2¾%. None to April 1915, when 1% was paid. Practically all common stock acquired by Tennessee Ry., Lt. & Pow. Co. in May 1912.

REPORT.—Years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. (5%).	Balance, Surplus.
1914	$2,240,308	$886,576	$499,671	$125,000	$261,905
1913	2,207,246	868,227	464,235	125,000	278,992

PROPERTY.—Operates 98.11 miles of single track. Has 219 passenger and 12 other cars. Power plants have a capacity of 18,350 k.w.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. C. Walters.—V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608; V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1538, 1767; V. 100, p. 1168.

(2) Chattanooga Railway & Light Co.

Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway, excepting one interurban line, and practically all the electric-light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Power Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	See text
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	See text
First and refunding mortgage $15,000,000 g ($1,000).c*tf	1909	5 g M-N Fidelity Trust Co., Philadelphia, Trustee.	2,395,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g.c*tf	1906	5 g M-N Int. at Comm. Tr. Co. of Phila., Phila., Trus.	2,165,000	May 1 1956
Chatt El Ry 1st M $625,000 g not sub to c($1,000)c*ntf	1898	5 g J-J Int. at Maryland Trust Co., Balt., Trustee.	625,000	Jan 1 1919
Two-year 5% gold notes $1,000,000 ($1,000).....c	1915	5 g J-D Penn Co. for Ins. on Lives, &c., Trustee.	615,000	June 1 1917

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $73,000 are in treasury, $2,790,000 are reserved for prior liens and $9,311,000 for extensions, betterments and improvements at 85% of cost. $431,000 pledged as part security for Chatt. Ry. & Light Co. 5% notes due 1917. No sinking fund; callable at 105 and int. on any int. date after Nov. 1 1916 on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 2-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $431,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee Ry., Light & Power Co.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, $1,085,096; net, after taxes, $385,373; interest, &c., $339,409; surplus, $45,964. Passengers carried in 1914, 16,384,356, against 17,861,493 in 1913.

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Extensions to Chickamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 110 motor, 12 trailers, 2 incline cable and 9 work cars. Two generating stations; total capacity 9,000 k.w.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst Treas., Wm. Bingham.—V. 89, p. 285, 846; V. 95, p. 543, 1122.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	-------	$500,000	----------
1st mtge $2,000,000 ($1,000) gold.....c*tf	1913	6 g M-N Phila. Tr., Safe Dep. & Ins. Co., Phila., Pa.	389,000	May 1 1956

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Int. payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain. 12 passenger cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) Elec. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	-------	----	----------
First mtge $50,000,000 gold guar.p & i ($1,000) c*ntf	1912	5 g M-N Int. at Bankers Trust Co., N. Y., Trustee.	$7,500,000	May 1 1962

Bonds.—Of the remaining bonds, $102,000 are in treasury, $2,500,000 are pledged as security for Tenn. Ry., Lt. & Pow. Co. coll. note and $39,898,000 are reserved for extensions, acquisitions and improvements. *Sinking fund*, 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For cal. year 1914, gross, $700,372; net, after taxes, $238,430.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, No. 1 was put in operation Jan. 1912 and No. 2 in complete operation April 1 1914. Total capacity, 45,000 k.w. Also owns 506.77 miles high-tension transmission lines extending from the power plants to Nashville, Knoxville, Chattanooga, the Georgia State Line, where connection is made with the Georgia Power Co., serving Rome, Ga. Supplies all current used by the Nashville Ry. & Light Co., Knoxville Ry. & Lt. Co., Chattanooga Ry. & Lt. Co., Cleveland Elec. Co. and, through the Georgia Power Co., to the electric light and power and street railway system in Dalton and Rome, Ga. Power is also purchased from the Chattanooga and Tennessee Power Co. See V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Authorized and outstanding, $600,000 30-year 5% gold bonds (c*tf) dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co. An extension to Springfield, Tenn., about 15 miles, is contemplated.

OFFICERS.—Pres., F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., H. C. Walters.—V. 95, p. 111; V. 96, p. 1157; V. 99, p. 1215.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville from the northern boundary of the city near St. Cecilia Academy to the boundary on Lafayette St. It is stated that about half the construction has been completed. Other work also contemplated. The road is being built by the Nashville & Detroit Construction Co., with which Nashville, Tenn., and Detroit, Mich., parties are identified. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349; V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer; Sec., Capt. T. M. Steger, both of Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $45,670 ($100)	----	-------	$45,670	----------
Sou Lt & Trac 1st M $500,000 gold ($1,000) c*tf	1903	5 g A-O Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages* 80 *and* 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

New Terminal.—See Public Service Newark Terminal Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $25,000,000 ($100)	----	Q-M 31	$25,000,000	June 15 1½
Trust certificates $20,200,000 tf	1903	6 M-N Fidelity Trust Co., Newark, Trustee.	*20,047,770	Perpetual
General mortgage $50,000,000 gold ($1,000) s f c*tf	1909	5 g A-O Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.	50,000,000	Oct 1 1959
Two-year collateral notes $7,500,000	1914	5 g M-S Fidelity Trust Co., Philadelphia, Pa., Trus.	7,500,000	Mar 1 1916

*Of which $864,485 owned by the Corporation.

Stock.—Stock listed on N. Y. Stock Exchange, $25,000,000.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	*Total Deposited.*	*New Certificates.*	*Total Ctfs. If All Stock Exchanged.*
*North Jersey Street Ry.	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co.	20,000,000	19,594,500	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $12,500,000 are treasury bonds, $10,000,000 thereof being deposited as collateral to the 2-year collateral gold notes. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1914 are deposited $10,000,000 Public Service Corporation general mortgage 5s.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911, 1912, 1913 and 1914, 6%. In 1915, March, 1½%; June, 1¼%.

REPORT.—For cal. year (1914 report in V. 100, p. 974, 1000):

Gross Earnings—	1914.	1913.	1912.
Railway company	$16,379,310	$16,201,933	$15,262,426
Gas company	10,555,556	10,222,668	9,809,670
Electric company	9,340,749	8,545,845	7,582,374
Total gross earnings	$36,275,615	$34,970,446	$32,654,470
Operating expenses and taxes	$19,892,708	$18,844,603	$17,779,434
Amortization charges	1,303,609	1,007,591	722,078
Total expenses	$21,196,317	$19,852,199	$18,501,512
Net earnings	$15,079,298	$15,118,247	$14,152,958
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	2,484,645	2,308,874	1,939,339
Total income	$17,563,943	$17,427,121	$16,092,297
Deduct—			
Interest and rentals of leased and controlled companies	$12,097,110	$11,911,316	$11,289,076
Fixed charges of Public Service Corp.	3,841,496	3,267,605	2,749,997
Other deductions	42,248	562,259	
Divs. on Pub. Serv. Corp. stock (6%)	1,500,000	1,500,000	1,500,000
Total deductions	$17,480,854	$17,241,180	$15,539,073
Balance, surplus	$83,089	$185,941	$553,224

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Ed. W. Hine; Treas., Percy S. Young.—V. 95, p. 111, 1208; V. 96, p. 136, 941, 951; V. 97, p. 238, 366, 522, 1879; V. 98, p. 1072, 1151, 1317, 1846; V. 99, p. 1529, 1748, 1833, 1911; V. 100, p. 399, 902, 974, 1000, 1259, 1511, 1593, 2011, 2086, 2168; V. 101, p. 371.

PUBLIC SERVICE NEWARK TERMINAL RAILWAY CO.

ORGANIZATION.—Incorp. in April 1913. Is constructing an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.)

Lease.—Entire property is leased for 50 years from June 1 1915 to the Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates and interest and sinking fund requirements on the first mortgage bonds.

It is proposed to consolidate the Public Service Ry. and the Public Service Newark Terminal Ry., the Railway Co. to issue its stock, share for share, for that of the Terminal Co. V. 100, p. 1259.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $9,000,000 ($100)	----	-------	$1,250,000	----------
1st M $5,000,000 g ($1,000) sinking fund c*.tf	1915	5 g J-D Fidelity Trust Co., Newark, Trustee.	5,000,000	June 1 1955

Bonds.—The bonds are unconditionally guaranteed as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corporation of New Jersey. *Sinking fund* of $30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year, beginning in 1920, at 102½.—V. 100, p. 2011.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Railway Co. Also leases with the Gas Co. and the Railway Co. the property of the Public Service Newark Terimnal Ry. See that company above.

Stock authorized, $30,000,000; outstanding, $19,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., $202,867. In Aug. 1915 applied for permission from N. J. Public Utilities Commission to issue $3,000,000 stock for extensions, &c.

Dividends.—Initial dividend, 1%, paid Dec. 31 1910. In 1911, 1912, 1913 and 1914, 8%. Practically entire stock owned by Public Service Corp. and dividends no longer reported.

PROPERTY, &C.—On Dec. 31 1914 had 26 generating stations and 59 sub-stations, with a total capacity of 253,033 k. w.; 636 miles of transmission line and 125 miles of conduit. Meters, 110,305. Number of street arc lamps 13,334, and street incandescent lamps, 24,067.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., George J. Roberts and John J. Burleigh; V.-P. & Treas., Percy S. H. Young; V.-P. & Gen. Mgr., Dudley Farrand; Sec., E. W. Hine.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns $19,594,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	-------	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) c*.tf	1899	4 g J-D Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold tf	1898	5 g J-D Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.	308,000	June 1 1938
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) tf	1898	5 g A-O Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.	367,000	Oct 1 1938

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($200,000)			$175,000	
First mortgage ($200,000) gold tf	1905	5 g J-J	181,000	Jan 1 1955

Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Service Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $70,000 ($50)			$70,000	
Pref $41,050 ($50)			41,050	
First mortgage $30,000 gold ($250) c*tf	1908	6 g F-A 20	30,000	Feb 20 1928

Interest at Weehawken Trust Co., trustee.

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.
Somerset Un. & Middlesex Ltg. Co
South Jersey Gas, Elec. & Traction Co
Gas & Electric Co. of Bergen County
Shore Lighting Co
Princeton Light, Heat & Power Co

See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. Also leases, with the Electric Co. and the Railway Co. the property of the Pub. Service Newark Terminal Ry., which see above.

Stock, $30,000,000; $10,750,000 outstanding all owned by Pub. Ser. Corp.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, $90,000.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding in July 1913 of the lower Court upholding the order. V. 100, p. 2086. The case will be carried to the U. S. Supreme Court.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

PROPERTY, &C.—Sold 10,907,541 M cu. ft. of gas Dec. 31 1914; had 2,906 miles of mains and 454,389 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*tf	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Trust Co., Newark, trustee.

Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold tf	1899	5 g M-N	10,500,000	Nov 1 1949

N. J. Title Gu. & Tr. Co., Jersey City, trust.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000			$100,000	
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1925
	Int. at Equitable Tr. Co., N. Y., trustee.			
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925
	Int. at Fidelity Trust Co., Newark, Trustee.			

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)		J-D	$5,000,000	
Cons mtge $5,000,000 gold ($1,000) c*tf	1899	5 g M-S	4,049,000	Mch 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
	Paterson Safe Dep & Trust Co., trustee.			
Passaic Lighting Co cons mtg $450,000 ntf	1895	5 g M-N	316,000	May 1 1925
	Guaranty Trust Co., trustee.			
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D	50,000	June 1 1922
	Paterson Savings Institution, trustee.			

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,138 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)		J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g. c*tf	1903	4 g J-D	1,974,328	Dec. 1 1943
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	460,000	April 1 1940
	Guaranty Trust Co., New York, Trustee.			
Citizens' Electric 1st mortgage $40,000 ntf	1895	5 M-N	40,000	Nov 1 1915
	Columbia-Knickerbocker Tr Co., N.Y., Tr.			
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Trust Co., Newark, Trustee.			
Cent Elec consol mtge $750,000 ($500 & $1,000) g. c*tf	1900	5 g J-J	700,000	July 1 1940
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Edison Elec Ill of N B 1st mortgage $50,000 ntf	1888	6 J-D	50,000	June 1 1918
	B. F. Howell and T. E. Townsend, trustees.			

Note.—$40,000 Plainfield Gas & Elec. Lt. gen. M. 5s will be issued to retire the Citizens' Elec. bonds maturing Nov. 1 1915.

Bonds.—$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)		J-D	$6,000,000	See text.
1st mtge $15,000,000 gold ($1,000) c*tf	1903	5 g M-S	12,892,000	Mch 1 1953
	Int. at Fidelity Tr. Co., Newark, N.J., Trust.			
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000	Mch 1 1949
	Int. at Equitable Trust Co., N. Y., Trustee.			
Burlington Gas Lt Co 1st M $100,000 ntf	1901	5 g M-N	100,000	May 1 1921
	Int. at Burl. City L. & T. Co., Burl., Trust.			

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)		J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*tf	1899	4 g J-D 15	500,000	Dec 15 1939
	Int. at Fidelity Trust Co., Newark, trustee.			

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of

New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	See text.
General mortgage $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000 Nov 1 1954 Equitable Trust Co., N. Y., trustee.	
General mtge $5,000,000 tf	1904	5 M-N	2,071,000 Nov 1 1954 Fidelity Trust Co., Newark, Trustee.	
Consolidated mortgage $1,500,000 gold tf	1899	5 g J-D	1,440,000 June 1 1949 Fidelity Trust Co., Newark, trustee.	
Englew G & E gen mtge ntf	1899	5 J-J	23,000 Jan 1 1939	
Hack Gas & El deb Ser 1 ntf	1897	6 J-J	3,000 Jan 1 1917	
Hack Gas & El 1st mtge ntf	1895	5 J-J	10,000 July 1 1935	
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000 July 1 1934	

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,800 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)	----	----	$112,000	----
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000 April 1 1951 Int. at Fidelity Tr. Co., Newark, N. J., trust.	

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock. $115,850 of the stock is owned by the Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$122,500	----
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	162,800 Feb 1 1939 Int. at Equitable Trust Co., N. Y., trustee.	

Bonds.—$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages 80 and 81.*)

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co. Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Lease of Newark Terminal.—See Public Service Newark Terminal Railway Co. above. It is proposed to consolidate the P. S. Railway Co. and the P. S. Newark Terminal Ry. Co., the Railway Co. to issue its stock, share for share, for that of the Terminal Co. V. 100, p. 1259.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of $25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows:

Name of Company—	Total Stock.	Total Deposited.	Receive in new Stock.	New Stock if all Stock Exchanged.
North Jersey Street Ry	$15,000,000	$14,995,200	100%	$15,000,000
Jersey City Hob. & Pat	20,000,000	19,986,400	100%	20,000,000
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75%	3,000,000
Total	$39,000,000	$38,981,600		$38,000,000

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $38,000,000 ($100)	----	----	$37,981,600	----
Car trust certfs Ser "A" tf	1908	6 J-J	200,000 Int. at Fidelity Tr. Co., Phila., Pa., trustee.	See text
Car trust certs Ser "B" tf	1910	5 J-J	225,000 Int. at Fidelity Tr Co., Phila., Pa., trustee.	See text
Car trust certfs Ser "C" tf	1912	5 M-S	350,000 Penn. Co. for Ins. on L. & G. A., Trustee.	----
Real estate mortgages	----	----	278,435	----

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "C" certificates mature $25,000 every Mar. 1 and Sept. 1.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000 May 1 1948 Bankers' Trust Co., New York, Trustee. Interest at Fidelity Tr. Co., Newark, N. J.	

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*tf	1899	4 g M-N	$14,061,000 Nov 1 1949 Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.	
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000 July 1 1928 Int. at First Nat. Bank, Hoboken.	
Nor Hud Co Ry impt mtge $1,500,000 ($1,000) tf	1894	5 M-N	1,291,000 May 1 1924 Int. at Fidelity Trust Co., Newark, Trustee.	
Weehawken Extension Mortgage ($100,000) ntf	1895	5 F-A	100,000 Feb 1 1945 Central Trust Co., New York, Trustee.	
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000 June 1 1931 Columbia Trust Co., N. Y., Trustee.	
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) ctf	1894	5 A-O	300,000 Oct 1 1944 Fidelity Tr. Co., Newark, N. J., Trustee.	

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*tf	1900	5 g J-D	$2,400,000 Dec 1 1950 Interest at Fidelity Trust Co., Newark, Trustee.	
No s f & cannot be called				
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	5 J-J	100,000 July 1 1922 Int. at Fidelity Trust Co., Newark, Trustee.	
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000 May 1 1954 Fidelity Trust Co., Newark, Trustee.	
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000 July 1 1926 Fidelity Trust Co., New York, Trustee.	
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000 Jan 1 1950 Int. at Fidelity Trust Co., Newark, Trustee.	
East Jersey 1st mtge $500,000 gold guar p & l tf	1904	5 g M-N	500,000 May 1 1944 Perth Amboy Tr. Co., Perth Amboy, Trust.	

Bonds.—Of the total issue of Eliz. Plain & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1¼%; in '13, Dec., 1¼%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns 533.611 miles first main track, 284.951 miles 2d main track and turnouts and 57.244 miles of connections, loops, yard track, &c. Total, 875.806 miles of track. 433 open and 1,651 closed cars.

Passengers carried in 1914, 407,277,914, of which 310,308,660 were revenue and 96,969,254 transfers and passes. In 1913, 308,619,532 revenue, 95,377,279 transfers and passes; total, 403,996,811.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and gen. Mgr.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226; V. 98, p. 1993; V. 99, p. 1053; V. 100, p. 557.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text.
Underlying bonds—see below	----	----	7,308,000	----
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D	15,000,000 June 1 1933 Interest at Bankers Tr. Co., N. Y., Trustee.	

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	----
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	----
Newark Plank Road	4 4-5	162,000	----
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	40,000 shares	----

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000 f.-p.	----
First mortgage $1,000,000 ($1,000) c*ntf	1873	4¼ J-J	258,000 Jan 1 1923 Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.	

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J	6,000,000 July 1 1930 N. J. Title Guar. & Trust Co., Trustee.	

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & l. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock	----	11¼ J-D30	$504,000	See text
First mtge $500,000 g c*ntf	$1,000	5 g A-O	500,000 April 1 1921 Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee.	

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st M $1,000,000 guar p & l by Consol Trac of N J tf	1897	5 g J-D	550,000 June 1 1937 Int. at N. J. Title Gu & Tr., Jersey City, Trus.	

(2) South Orange & Maplewood Traction Co.
This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.
ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.
Leased to Public Service Ry. Co. Jan. 1 1908.
ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.
Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,000 of the stock owned by Pub. Serv. Corp.
ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	
1st mtge $1,000,000 tf	1898	5 J-D	833,000	Dec 1 1938
	N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.
Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.
ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)		Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000	July 1 1946
	Int. at N.J.Tr.&SafeDep.Co.,Camden,Trus.			

Stock.—The stock is all outstanding; 20% paid in.
Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.
ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.
ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.
ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.
ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.
ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.
ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
First mortgage, $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000	Oct 1 1939
	Int. at N.J.TitleGuar.&Tr.Co.,J.C., Trustee			

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.
ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.
Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this company, be declared illegal and void, see V. 99, p. 407.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com. $5,250,000 ($100)			$2,500,000	See text
Stock, pref. $750,000 6% cum		6 F-A	750,000	See text
N J & H R RY & F Co 1st M. $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
	Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.			
Hud Riv Trac 1st M. $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee			

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.
Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.
REPORT.—Included in Public Service Ry.
ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.
Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.
ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.
Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)			$747,150	
Preferred, $400,000 ($50)		5%	266,500	
First M $1,500,000 g ($100, $500 & $1,000) call. at 110 tf	1910	5 g J-D	1,500,000	June 1 1960
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.
ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.
Stock all owned by the Public Service Railway Co.
ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold	1914	5 J-D	$150,000	June 1 1964

Fidelity Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock, $105,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522.

(1) Elizabeth & Trenton RR.
Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.
ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)		A-O	$811,350	
Pref $300,000 5% cum ($50)		A-O	180,300	
First mtge $1,200,000 gold ($1,000) c*-tf	1912	5 g A-O	990,000	Apr 1 1962
	Int. at Logan Trust Co., Philadelphia, Trus.			

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.
ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right of way. 60-lb. T rails. Also an extension from Bonhamton to Elizabeth, 15 miles. 80-lb. T rails. Through line operated from Newark to Trenton. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.
Fare Increase.—The Mass. P. S. Comm. in Sept. 1915 auth. the company to increase its single cash fare from 5 to 6 cents and to sell 20 tickets instead of 24 for $1, and special school tickets 10 for 30 cents instead of 10 for 25 cents. V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $550,000 ($100)			$550,000	Dec.'13, 3%
First mortgage, $500,000 gold ($1,000) c*ntf	1902	5 g J-J	280,000	Jan. 1 1922
	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.			
M W & B B 1st mortgage, $150,000 ($1,000) g. cntf	1901	4 g A-O	150,000	Oct. 1 1921
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.
ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.
EARNINGS.—For 12 mos. ending June 30 1915, gross, $151,541; balance, after all expenses, charges and taxes, $8,354.
Revenue passengers carried in 1913-14, 2,703,698, against 2,583,157 in 1912-13.
OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438; V. 101, p. 923.

UNION STREET RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, $1,625,000 (par $100)		Q-F	$1,625,000	Aug'15, 2%
First M $2,000,000 ($1,000) gold, no sinking fund. ntf	1914	4½ g J-J	250,000	Jan. 1 1934
	Int. at Old Colony Trust Co., Boston, Trust.			
Notes payable June 30 1914			180,000	

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.
Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 to 1914 incl., 8 per cent per annum. In 1915, Feb., 2%; May, 2%; Aug., 2%.
ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.
EARNINGS.—For 12 mos. ending June 30 1915, gross, $974,635; expenses, charges and taxes, $794,708; dividends (8%), $130,000; surplus, $49,927. Revenue passengers carried in 1913-14, 19,174,068, against 18,404,656 in 1912-13.
OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)
The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.
The trolley companies owned by the N. Y. N. H. & H., and which are now to be disposed of—control being meanwhile held by designated trustees—are as follows:

Berkshire Street Ry.	The Hoosick Falls RR. Co.
Connecticut Co.	The Vermont Co.
New York & Stamford Ry.	Westchester Street RR.
Rhode Island Co.	

The N. Y. N. H. & H. also owns $4,924,937 of the stock, $2,000,000 1st M. bonds and $5,842,423 notes of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.
—V. 97, p. 1020, 1357; V. 98, p. 266, 1000, 1245, 1316, 1393; V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642.

CONNECTICUT COMPANY.
Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this company held by the New Haven Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, William Waldo Hyde of Hartford, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.
This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.
ORGANIZATION.—Incorp. in Connecticut. Stock, $40,000,000, all owned by N. Y. N. H. & H. (but see above). New Haven Co. also owns $2,025,000 notes. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H. in Connecticut.
On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.
Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 188.1 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for the Shore Line Elec. Ry. further below.
Fare Decision.—See V. 99, p. 1672.
The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	E. Hartford & Glastonbury St. Ry.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	Fair Hav. & Westv.RR. V.78,p.989.
Danielson & Norwich Street Ry. V. 79 p 2 8.	Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.
	Greenwich Tram. Co. V. 80, p. 118.
	Hart.Man.&Rockv.T.Co. V.82,p.280.

Hartford & Middletown Street Ry.
Hartford Street Ry.
Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.
Middletown Street Ry. V. 79, p. 268.
*Montville Street Ry. V. 79, p. 268.
New Haven St. Ry. V. 79, p. 989.
New Haven & Centreville Street Ry. V. 78, p. 989.
New Hav. & W. Haven Horse RR.
*New London St. Ry. V. 79, p. 268.
*Norwich Street Ry. V. 79, p. 268.
*Putnam & Thompson Street Ry.
Stafford Springs Street Ry.
Stamford Street Ry.
Torring. & Win. St. Ry. V. 85, p. 1463.
Wallingford Tramway Co.
Waterbury & Pomperaug Val. St. Ry.
West Shore Ry. Co. V. 78, p. 989.
*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	--------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerv 1st M, g, assum'd by N Y N H & H, ntf	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortgage, $2,500,000 ($1,000) g ----------c*ntf	1900	4 g M-S Conn. Tr. & Safe Dep. Co., Hartford. Trustee. Int. at New York or Boston.	2,500,000	Sept. 1 1930
Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000)---c*tf	1902	4½ g J-J Interest at New York Trust Co., Trustee.	1,992,000	Jan 1 1943
Hart Man & Rock first mtge $300,000 ($1,000) gold-ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 ----------tf	1894	5 g J-J Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.	415,000	Jan 1 1924
Mer South & Comp 1st M g $200,000 ($1,000) c* ntf callable at 110 since 1903--	1898	5 g J-J Optional at 110 and interest. Interest at Trust Co. of America, New York.	175,000	July 1 1928
Torr & Win first mortgage $150,000 gold-----c*-ntf	1897	5 g J-D Int. at Hurlburt Nat. Bank, Winsted, Conn.	150,000	Dec 1 1917
Greenwich Tramway first mtge $400,000 ($1,000) gold----------c*-ntf	1901	5 g J-J Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.	320,000	July 1 1931
Portland St Ry first mtge. ntf	1896	5 M-N	30,000	Nov 1 1916
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Conn Co. Loans & bills payable	----	------	2,075,000	------

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½% for next 5 years and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204.

EARNINGS.—Of Connecticut Co. for year ending June 30 1915, gross, $7,960,821; net after taxes, $2,233,938; other income, $275,503; int., rentals, &c., $1,185,984; dividends, $400,000; surplus, $923,457. Passengers carried in 1914-15, 150,354,474.

ROAD.—Connecticut Company operates 708.533 miles of line (of which 412.243 miles are owned, 286.443 miles leased and 9.847 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1915, 1,536 passenger and 367 freight, &c., cars; total, 1,903. Standard gauge.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 91, p. 870; V. 97, p. 666, 1733; V. 98, p. 999, 1244, 1459; V. 99, p. 342, 1052, 1451, 1672; V. 100, p. 139.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Naugatuck Valley Electric Ry. Co.
Norwalk Gas Light Co.
Norwalk & So. Norwalk El. Lt. Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Shelton Street Railway Co.
Southingt'n & Plantsville Tramway.
Thomaston & Watertown Elec. Ry. Co.
Waterbury Traction Co.
Westport & Saugatuck Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	-------	$8,977,200	Aug '15, 1%
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav Co.	----	Q-F 15	8,142,900	Aug '15, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund. c*tf	1901	4½ g J-J Int. at Trust Co. of Amer., N. Y., Trustee	12,551,000	Jan 1 1951
Bridgeport Traction mortgage $2,000,000 gold ($1,000)----------c*	1893	5 g J-J Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.	706,000	July 1 1923
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $679,000 bonds in sinking fund June 30 1915. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 168.788 miles main, 71.12 miles second and 9.152 miles side tracks; total, 249.652 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 40 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1914. rental, $1,374,418; interest, $1,519; gross income, $1,375,937; interest paid, $610,545; expenses, $2,636; sinking fund, $62,755; dividends, $684,804; surplus, $15,203.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25)	----	----------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

SHORE LINE ELECTRIC RY. (Connecticut).

ORGANIZATION.—Incorp. in Conn. in 1905 to construct an electric railway between New Haven, Stony Creek, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Ivoryton and Deep River. Entrance to New Haven over tracks of Connecticut Co. Extended its line in 1913 from Deep River to Chester and took under 99-year lease that portion of the Connecticut Co. known as the New London Division, 104 miles. In Aug. 1913 leased the New London & East Lyme St. Ry. V. 96, p. 1298; V. 97, p. 445.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000 ($100)	----	----------	$700,000	----------
Preferred, $300,000 ($100)	----	----------	300,000	----------
First mtge. $2,000,000	1907	5 g F-A	2,000,000	Feb 1 1937
New London St Ry first mtge $150,000, gold--------ntf	1893	5 g A-O Int. at American Trust Co., Boston.	150,000	Oct 2 1923
Montville Street Ry 1st mtge $350,000 ($1,000) gold (can not be called)-------c*.tf	1900	5 g M-N Interest at American Trust Co., Boston.	250,000	May 1 1920
Worc & Conn East 1st M s f g $3,100,000 ($1,000)---c*tf	1902	4½ g J-J Interest at N. Y. Secur. & Trust Co., Trust.	1,992,000	Jan 1 1943
Norwich St Ry first mtge, $350,000 ($1,000), g---ntf	1893	5 g A-O Interest at American Trust Co., Boston.	350,000	Oct 2 1923
New Lond & E Lyme 1st M, $200,000, g ($1,000)----c*	1905	5 g A-O Int. at Nat. Bk. of Com., New Lon., Conn.	200,000	April 1 1935

Bonds.—Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. Of the Montville St. Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end. June 30 1915, gross, $984,129; net, $352,184; int., rentals & taxes, $397,886; balance, deficit, $45,702.

ROAD, ETC.—Gauge, 4 ft. 8½ inches.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. and Treas., A. E. Sherman.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

Bodell & Co. of Providence are negotiating, it is understood, for the control of the company on behalf of a syndicate.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned n V. 95, p. 619.

Strike.—A strike lasting two days was called off July 17 1915 when an arbitration agreement was signed by both sides.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----	----------	$9,685,500	1913, 6%
Loans and bills payable June 30 1915		----------	4,781,750	--------

$3,281,750 above notes are held by N. Y. N. H. & H.

ROAD.—The Rhode Island Company operates 353.73 miles of line (345.32 street railway and 8.41 miles steam railroad), of which 39.07 miles are owned and 314.66 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 972 passenger cars, 86 freight cars and 154 miscellaneous cars; total, 1,212.

EARNINGS.—For year end. June 30 1915, gross, $5,084,137; net after taxes, $1,173,154; other income, $121,755; total income, $1,294,909; int., rentals, &c., $1,410,338; deficit, $115,429.

OFFICERS.—Ch'm'n of Board, Rathbone Gardner; Pres. & Mgr., A. E. Potter.—V. 89, p. 43; V. 90, p. 699; 1677; V. 92, p. 1566; V. 95, p. 619; V. 97, p. 667; V. 98, p. 1001, 1246; V. 99, p. 539, 1053, 1452, 1599; V. 101, p. 213, 289.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, See V. 99, p. 1599

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div.,Mat.,&c.
Stock	----	5 Q-J	$8,000,000	Oct '15,1¼%
United Trac & Elec Co, Prov & Paw issue, 1st (coll) mtge ($1,000), gold---ntf	1893	5 g M-S	9,000,000	Mar 1 1933 Interest at Central Trust Co., N. Y., Trustee

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1915 incl., 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence,, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. Also, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2 shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
First mortgage ($1,000), guar prin and int, $5,000,000, gold---c*	1900	4 g J-J	4,682,000	Jan. 1 1950 Union Trust Co., Providence, Trustee. Interest at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and $69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 57.03 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1914 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $600,000 gold ($1,000) No s f and not callable---ntf	1901	5 g M-N	600,000	May 1 1931 Int. at Industrial Tr. Co., Providence, Trus.

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 31.72 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1914 New England Nav. Co. owned 7,000 shares of stock and entire $600,000 1st 5s. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920, 1921 and 1922, and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)---ntf	1898	5 J-J	600,000	July 1 1948 Equitable Trust Co., New York, Trustee.

ROAD.—Operates 19.2 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. First M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 miles. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock —The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919 provided sale is authorized by the State of Massachusetts or the Court.

On June 30 1915 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $3,397,500 notes.

In June 1913 the Mass. Legislature enacted, over the veto of Gov. Foss, a law permitting the consolidation of the trolley lines in Western Massachusetts and their acquisition by the N. Y. N. H. & H.

On Dec. 12 1913 Chairman Elliott of the N. Y. N. H. & H. RR. submitted an estimate, as required by the Western Mass. Trolley Act, to the Mass. P. S. Comm., to the effect that it would cost $19,000,000 to purchase the additional Berkshire Ry. stock needed to carry out the provisions of the Act, incl. purchase of the Springfield & Worcester trolley. V. 97, p. 1898.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	-------	$5,398,100	----------
First mortgage $800,000 gold ($1,000)---c*-ntf	1902	5 g J-D	800,000	June 1 1922 Girard Trust Co., Philadelphia, Trustee.
Berkshire Street Ry deb..tf	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley first mortgage---ntf	1897	5 J-J	100,000	July 1 1917 Int. at New England Tr. Co., Boston, Trus.
Hoosac Valley ref mtge $400,000 gold ($1,000)---ntf	1904	4 g M-S	300,000	Sept 1 1924 Int. at Berkshire L. & Tr. Co., Pittsf., Trus.
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c*-ntf	1904	4 g J-J	300,000	July 1 1923 Int. at Berkshire L. & Tr. Co., Pittsf., Mass.
Notes payable Jun e30 1915--	----	-------	3,397,500	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1915, gross, $951,197; net, after taxes, $86,758; other income, $1,671; int., rentals, &c., $206,520; deficit, $118,090. Passengers carried in 1914-15, 17,529,168.

ROAD.—Operates 146.18 miles of line (118.10 owned and 28.08 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 146 passenger and 35 other cars. V. 92, p. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088, 1627; V. 98, p. 999; V. 99, p. 195.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 28.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1915 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1915 N. Y. N. H. & H. owned entire capital stock and the $209,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

On Feb. 4 1913 the P. S. Comm. auth. the issuance of $651,000 1st & ref. M. bonds (incl. below) to pay notes and loans made for improvements. V. 96, p. 420.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	In'11-12 3¼
First mtge $450,000 ($1,000) gold---c*-ntf	1901	5 g A-O	426,000	Oct 1 1931 Int. at New York Trust Co., N. Y., Trustee.
First & ref mtge $2,000,000 gold---tf	1908	4%	925,000	Nov 1958 Guar., p. & i., by N. Y. N. H. & Hartford.
N Y & Stamford Ry notes----	----	-------	209,872	----------

EARNINGS.—For year ending June 30 1915, gross, $376,083; net, after taxes, $72,548; other income, $461; int., rentals, &c., $95,052; deficit, $22,043. Passengers carried in 1914-15, 7,395,410.

ROAD.—Operates 37.441 miles of line (of which 24.298 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 81 pass. and 5 other cars and 3 snow-plows. V. 96, p. 420.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

On Sept. 22 1914 the Public Serv. Comm. of N. Y. (2d Dist.) authorized the company to execute a mtge. to secure an issue of $2,000,000 1st M. bonds (see below) and to issue $386,000 for impts., extensions, &c. V. 99, p. 895. This authorization was the second amendment of the original order dated April 24 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000	----	-------	Allowed by the N. Y. N. H. & H. RR. Co.	----------
First mtge $2,000,000 gold ($1,000)---c*-ntf	1914	5 g M-S	$386,000	Sept 1 1944 Int. at Farmers' L. & Tr. Co., N. Y., Trus.

Bonds.—Subject to call at 102 on and after Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending June 30 1915, gross, $258,151; net, after taxes (loss), $7,389; other income, $152; int. & rentals, $16,106; deficit, $23,343. Passengers carried in 1914-15, 5,014,108.

ROAD.—Operates 30.665 miles of line (23.032 m. owned, 1.466 m. leased and 6.167 m. under trackage rights), serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.—

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1915 the N. Y. N. H. & H. owned $4,924,937 stock and $2,000,000 1st M. bonds of this company.

ORGANIZATION.—Incorp. in June 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. The latter was incorp. on Mar. 20 1872 and on Mar. 23 1875 went into the hands of a receiver, where it continued until Jan. 14 1904, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. On Jan. 19 1910 absorbed the N. Y. & Port Chester RR. V. 89, p. 1597; V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with the New Haven road and to operate its line by overhead trolley. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, $744,000 have been issued for construction of main line and $356,000 for White Plains Branch.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	-------	$5,005,250	----------
First mtge $60,000,000 gold Series 1 (see text)---tf	1911	4½ J-J	21,390,000	July 1 1946 Int. on $ bds. in N. Y.; on £ bds. in London.
Due N Y N H & H RR June 30 1915----------			8,417,198	----------

Bonds.—Remaining bonds are reserved for construction. Par, c*, $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. June 30 1915: Gross, $449,879; net deficit (after taxes), $44,684; other income, $19,348; interest, rents, &c., $1,424,363; deficit, $1,449,698. Passengers carried in 1914-15, 8,417,198.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to

174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through M. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott. —V. 94, p. 699, 768, 1508, 1627; V. 95 p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,134 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common $10,000,000	----	-------	$100,000	----------
Pref 4% $10,000,000 ($100) See text	----	4 J-J	4,000,000	July '15,2%
Funding gold notes------tf	1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled. An agreement was reached with the New Haven interests by which it received on April 1 1915 but 1% on the notes (instead of 2%), and was to be afterwards allotted the full interest rate only if earned, this reduction being necessary in order to meet dividends on preferred stock. See V. 100, p. 398.

EARNINGS.—For year end. June 30 1915: Divs. and int. received, $584,864; deductions, $27,820; net, $557,044; int. on coup. notes, $376,997; dividends, $160,000; surplus for year, $20,047.

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 94, p. 207, 1627; V. 97, p. 299, 595, 1898; V. 98, p. 1393; V. 99, p. 609, 675, 969, 1215, 1674; V. 100, p. 1833.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common----------	-All owned by New Eng. Inv. & Secur. Co.—			
Pref 4% cum guar ($100)	----	4 J-J	$3,387,900	July '15, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) SpringfieldStreet Ry.—A trolley road.

Merger.—In July 1915 it was reported that plans for the merger of this company and the Worcester Consolidated Street Ry. would probably materialize this year (1915). V. 101, p. 214.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

On Dec. 1 1914 the company made application to the Mass. P. S. Comm. for auth. to issue $1,041,900 additional stock at 110 to pay floating debt. This is part of an issue of new $1,290,000 stock auth. by the stockholders. V. 99, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,708,100 ($100)	----	Text	$3,708,100	Text
New first mtge $1,700,000 gold ($1,000)----c*.ntf	1903	4 g A-O	1,700,000	April 1 1923
West Mass St Ry first mtge $1,000,000 gold ($1,000).tf	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mtge gold ($1,000)----ntf	1900	5 g J-J	75,000	Jan 1 1920
Springfield & Eastern 1st M $500,000 g ($1,000) c*.ntf	1902	5 g J-J	330,000	Jan 1 1922
Current liabilities June 30 1915	----	-------	1,575,583	----------

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Remainder of Springf. & Eastern bonds unissued is reserved for 50% of the cost of improvements and extensions. Are subject to call at 107½ after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11, 1911-12, 1912-13 and 1913-14, 7%. In 1914-15, 6½%.

ROAD.—Owns 173.3 miles (incl. 33.6 miles of 2d track) of main track and 11.4 miles of sidings. Total, 184.7 miles.

EARNINGS.—For years ending June 30—

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$2,126,413	$2,168,916	Divs paid (6½)	$241,026	(7) $259,567
Net	554,539	607,411	Balance	7,421	11,648
Int., taxes, &c	306,092	336,196	Total surplus	103,123	95,702

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352; V. 97, p. 952; V. 99, p. 1675; V. 100, p. 1350, 1834; V. 101, p. 214.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.

The holdings comprise 51,111 shares of stock and $500,000 1st & ref. mtg. bonds of the Worcester Consolidated St. Ry., 28 shares of Worcester & Shrewsbury RR., $84,600 demand notes of Marlboro & Westboro St. Ry. and $25,000 demand notes of Worcester & Blackstone Valley St. Ry.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,134 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb., $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, $3. In 1909, $3 50. From 1910 to 1913 incl., $4. In 1914, May $2; Nov., $1 50. In 1915, May $1 50.

EARNINGS.—For cal. year 1914, gross income, $335,983; expenses, $4,242; divs., $333,052; deficit, $1,911.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

Proposed Merger.—See Springfield Street Ry. above.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to May 1 1915 $1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The company is authorized to establish a sinking fund by annual payment of $1,949 till maturity of bonds. V. 96, p. 362.

In Nov. 1914 application was made to the Mass. P. S. Comm. for auth. to issue $1,880,000 additional stock (part of an issue of $2,350,000 new stock auth. by the stockholders) to pay floating debt. V. 99, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,112,000 ($100)	----	-------	$5,112,000	Apr. '15, 2½
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,422,000	Aug 1 1930
	Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb $1,364,000 ($1,000)---ntf	1907	5 M-N	1,200,000	Nov 1 1927
	Old Colony Trust Co., Boston, Trustee.			
Worc Con deb g $840,000 ntf	1900	4½ g M-S	700,000	Mar 1 1920
Worcester & Marlboro first mortgage $200,000 g--ntf	1897	5 g A-O	200,000	Oct 1 1917
	American Trust Co., Boston, Trustee.			
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	5 g J-J	115,000	Jan 1 1919
	American Trust Co., Boston, Trustee.			
Worc & Blackstone Val 1st M $200,000 g ($1,000).cntf	1906	4½ g F-A	200,000	Aug 1 1926
	Interest at office of company.			
Uxbridge & Blackst f rst M $80,000 ($1,000).cntf	1903	5 F-A	80,000	Feb 2 1923
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Uxbridge & Blackst deben ($1,000) ----------tf	1907	5 A-O	40,000	Oct 1 1927
	Int. at office of company:			
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995)-------cntf	1903	5 A-O	150,000	Oct 1 1923
	Int. at Worcester Tr. Co., Worcester, Trust.			
Wor & South 1st mtge (*see text*) gold ($1,000)--c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
	Int. at Internat. Trust Co., Bost., Trustee.			
Worcester & South mtge (*see text*) ----------ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock----	----	---------	50,000	----------
Webster & Dudley Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock----------	----	---------	150,000	----------
Worc & Web 1st M $150,000 ($1,000) gold-----c*ntf	1899	5 g J-D	150,000	Dec 1 1919
	Int. at International Tr. Co., Bost., trustee.			
Current liabilities June 30 1915 (incl. all sub. cos.)			2,679,373	----------

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 294.03 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For year ending June 30 1915, gross, $2,740,225; net, $853,365; charges, $563,810; divs., $281,160; surplus, $8,395.—V. 99, p. 1675; V. 101, p. 215.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000----------	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call-----ntf	1899	5 A-O	$300,000	Oct 1 1919
	Int. at Old Colony Trust Co., Boston, Trust.			

EARNINGS.—For year ending June 30 1915, gross, $112,654; net, $33,019; int. and taxes, $20,311; divs., $12,600; surplus, $108.

ROAD.—Operates 29.73 miles of track. 24 pass. and 6 other cars.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as an organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec 31 1914 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,500,000	$2,473,400
" " " common	5,000,000	4,861,400
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " common	2,500,000	2,500,000
St. Charles Street RR. Co	953,300	951,600
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,200
N. O. Lighting Co	10,000	10,000
Total	$21,397,800	$21,179,100

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ½% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contracts for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

Rate Reduction.—A reduction of one cent per k.w. hour on primary rate became effective Dec. 1 1914. See V. 99, p. 1833.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1917 and 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

Proposed Acquisition of Road.—In July 1914 it was announced that the company had been negotiating with the Louisville & Nashville RR. for the lease of the Pontchartrain RR., extending from Pontchartrain Junc. to Milneburg, La., 4.96 miles. The road (now operated by steam) will be converted into an electric road. (V. 99, p. 343.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	Mar'15 ½%
Pref 5% $10,000,000 ($100) non-cumulative----------	----	5 Q-J	10,000,000	Sept '15 1¼
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) ----------c*tf	1905	4½ g J-J	17,544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
N O Ry & Lt Co ref and gen mtge $50,000,000 ($1,000) gold ----------c*tf	1909	5 g M-N	3,581,000	Nov 1 1949
	Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.			
Debentures $4,000,000 gold ($500 & $1,000) guaranteed prin & int.----------c*ntf	1913	6 g J-D	3,485,000	June 1 1916
	Int. in N. Y. or at Hibernia Bank & Trust Co., New Orleans, Trustee.			
N O City gen mtg $3,250,000 gold ($1,000)---------c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
	Int. payable at office of company. Fidelity Trust Co., Louisville, Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000)----c*tf	1893	5 g J-J *Subject to call* for sinking fund at 110. Columbia Trust Co., Louisville, Trustee. Interest paayble at office of company.	2,536,500 Jan	1 1943
N O Traction 1st mtge gold sinking fund ($1,000)-c*tf	1897	6 g J-J Interest at company's office. Fidelity Trust Co., Louisville, Trustee.	23,000 July	1 1917
N O Power-house mortgage gold $200,000 ($1,000)-ctf	1901	5 g J-J Fidelity Trust Co., Louisville, Trustee. Interest at office of company.	200,000 July	1 1943
N O & Car con M $2,000,000 ($500 & $1,000)-------ntf	1899	5 F-A Interest at office of company.	2,000,000 Feb	1 1933
Canal & Claib RR cons M g $800,000 ($500 & $1,000)--	1896	6 g M-N Interest at office of company.	749,000 May	1 1946
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J Int. at American Trust Co., Boston, Trustee.	$2,289,000 Jan	2 1929
Merchants' Elec Co 1st mtge $500,000 gold ($500)--c*tf	1899	5 g J-J Int. at Merch. L. & Tr. Co., Chicago, Trus.	300,000 July	1 1929
St Charles St 1st M $600,000 ($1,000) gold--------cntf	1902	4 g J-J Interest at office of company.	375,000 Jan	1 1952

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company $782,000 are in treasury and $11,674,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of underlying bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 week's notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are payable, p. & i., in France. The remaining $515,000 6% debentures are for exts. and impts.; guar. p. & i. (end.) by Amer. Cities Co. Redeemable at 101 and int. See V. 96, p. 1489.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ½%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼%; Oct., 1¼; Dec. 28, 1¼%. In 1912, Mar., 1¼%; July, 1¼%; Oct., 1¼%; in 1913, 5%. In 1914, 6¼%. In 1915, Mar., 1¼%; June, 1¼%; Sept., 1¼%. On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, Mar., ½%. None since.

ROAD.—Companies controlled operate 53.86 miles of single track, 69.32 miles of double track and 13.42 miles of sidings, &c.; total track, 205.92 miles. Has 642 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. year 1914, report in V. 100, p. 1587.

Cal. Year—	Gross Earnings.	Net (after Tax., &c.).	Other Inc.	Interest, &c.	Pf. Div. (5%)	Com. Div.	Bal., Surp.
1914	$7,012,124	$2,623,411	$53,564	$1,757,861	$499,750	a$399 920	$19,444
1913	6,894,432	2,562,854	46,554	1,736,649	499,750	b299,940	73,069

a 2%; *b* 1½%.

Revenue passengers carried in 1914, 87,249,918; transfer, 22,979,988.

Gross earnings in 1914 ($7,012,124) include $4,398,507 from railway, $1,427,295 from electric dept. and $1,186,322 from gas.

Latest Earnings.—For 6 mos. end. June 30 1915, gross, $3,520,748; net, after taxes, $1,386,821; misc. deductions, $18,184; bond, &c., int., $870,198; renewals, &c., $75,166; surplus, $423,273.

OFFICERS.—Chairman Board of Directors, Hugh McCloskey; Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 96, p. 203, 360, 1022, **1292**, 1365, 1489, 1773; V. 97, p. 299, 1287, 1733; V. 98, p. 155, 523, **1310**, 1393; V. 99, p. 343, 1452, 1749, 1833; V. 100, p. **1587**, 1752, 2168; V. 101, p. 213, 923.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

Purchase by United Gas & Electric Co.—The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)--	----	----------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911-----	----	J-J Red. at 110 and accumulated dividends.	20,553,500	See text
Coll tr mtge $11,000,000 gold ($100 and $1,000)------c*	1911	5-6 g J-J Int. in New York or New Orleans.	10,000,000 July	1 1919

Stock.—Preferred stock listed on New York, New Orleans and Philadelphia Stock Exchanges.

Bonas.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083).

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm. (Ala.) Ry., Lt. & P. Co----	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co----	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	--------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	--------	----	2,000,000	100%
Total----------	$16,750,000		$32,450,000	

Detailed statements for all the above companies will be found under the respective cities in this publication **except** *the Houston Lighting & Power Co., whose return is given below.*

Earnings of American Cities Co. System—12 Mos. end. Dec. 31 1914.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc., &c.	Balance, Surplus.
1914------	$14,822,105	$9,133,582	$5,688,523	$3,480,973	$2,207,550
1913------	14,680,302	9,117,986	5,562,316	3,347,799	2,214,517

Of American Cities Co. (holding company) for calendar year 1914, gross $1,928,675; net, after taxes, $1,833,807; bond int., $500,000; pref. div. (6%), $1,233,210; surplus, $100,597.

OFFICERS.—Pres., Hugh McCloskey; V.-P's, Geo. Bullock and J. S. Pevear; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier; Asst. Treas. & Asst. Sec., H. J. Jumonville.—V. 94, p. 558, 696, 826, 1625, 1694, **1760**, 1761; V. 95, p. 1471, 1540; V. 96, p. 486, 715, **1014**, 1487; V. 97, p. 952, 1202, 1424; V. 98, p. 837; V. 99, p. **266**, 536; V. 100, p. 810, **1251**, 2008.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	----------	$2,000,000	----------
First mortgage $5,000,000 ($1,000) gold----------c*	1911	5 g A-O Whitney Cent. Tr. & S. Bk., New Orl., Trustee.	1,500,000 Apr	1 1931

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sink. fund 1% of aggregate amount of face value of bonds out to be paid to trustee beginning July 1 1915.

EARNINGS.—For year ending Dec. 31 1914, gross, $773,346; net, after taxes, $374,707; charges, $87,791; surplus, $286,916.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan Co. (now the Interborough Consolidated Corporation), by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired $15,256,743 stock, $4,358,364 1st real estate & ref. mtge. bonds and $2,616,006 adj. mtge. 5s of the New York Rys. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds were, however, disposed of by the Interborough-Metropolitan in order to help provide the cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the $600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of $595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627).

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901--	$300,000	42d St. G. St. F. stock----	$400,000
Bwy. Surf. 2d M. 5s, due '05 *a*	1,000,000	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages-----	350,000	do deben. 5s, due 1906---	150,000
B'y & 7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock--	990,000
do stock ----------	1,400,000	Ft. Geo. & 11th Av. stock.	3,000,000
42d St. & G. St. 1st 6s, '09- *a*	200,000	145th St. Ry. stock-------	2,000

a These bonds have been canceled.

Distribution of Cash by Mortgage Trustees.—See V. 93, p. 1600.

On Nov. 2 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. About $500,000 of the stock has been so purchased. The auth. was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

During 1913 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and Desbrosses St. lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424. There is only one horse-car line in the city, the Avenue C line. V. 98, p. 1072.

In Sept. 1914 application was made to the P. S. Commission to abandon the Roosevelt Ferry branch of the Chambers St. line. Up to May 1 1915 authority had not been granted.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins Co. to compel payment of the full 5% interest on the bonds since Jan. 1, 1912 was dismissed in 1915, but G. B. Leighton of Boston has intervened and the litigation will presumably go on to a conclusion. See statement of income bondholders' directors in V. 100, p. 1349.

On Dec. 7 1914, at the annual meeting of the company, the income bondholders elected four additional directors. These bondholders now have five directors on the board. V. 99, p. 1749. For statement of committee representing holders of the adj. mtge. bonds recommending litigation to recover the unpaid interest (approx. $50 for each $1,000 bond) on said bonds and "to obtain a judicial decision as to the manner of determining income applicable to bond interest which will insure future payment of the full 5% thereon," see V. 100, p. 1918.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600. In Jan. 1914 the company entered into a stipulation by which it agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry. The company also agrees to remove the tracks and re-pave the streets. V. 98, p. 237.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,800 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,800 bonds. V. 98, p. 1994.

• The P. S. Commission has re-heard the application of the company to issue $2,600,000 bonds for new equipment. V. 97, p. 1824.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)-----	----	----------	$17,495,060	----------
1st real est & ref mtge gold (see text)----------c*&r*tf	1912	4 J-J Guaranty Trust Co., New York, Trustee.	17,869,898 Jan	1 1942
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O Farmers' Loan & Trust Co., N. Y., Trustee.	30,626,977 Jan	1 1942

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

a Lexington Ave & Pavonia Ferry 1st M gold..c*&rntf	1893	5 g M-S Interest at office of company in New York.	5,000,000	Sept 1 1993
a Columbus & Ninth Avenue first mortgage gold. c&rntf	1893	5 g M-S Guaranty Trust Co., N. Y. City, Trustee.	3,000,000	Sept 1 1993
a So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life------	1899	---------- Due Sep. 1 '12, ext to Sep. 15 '14 & Sep. 15 '15	950,000	----------
Bills payable June 30 1914----	----	----------	*y*1,252,454	----------
Company separately operated—				
a 34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*z*8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1918
*Eighth Ave certs of indebt---	1914	6 F-A	750,000	Feb 1 1919
a Central Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge----	1907	5%	1,500,000	Apr 30 1957

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *z* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* Of this amount $602,454 were issued to purchase Met. Crosst'n Ry. 5s and the remaining $650,000 for renewal of note made by "Joint Committee." *m* $15,270,100 of this stock is pledged under the 10-year 6% notes of 1914 of the Interboro.-Met. Co. V. 100, p. 141.

First real estate and refunding mtge. is not limited as to amount of auth' issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%). Oct. 1915 payment referred to board of arbitration. V. 101, p. 774.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

REPORT.—For fiscal year end. June 30 (1913-14 report in V. 99, p. 1211)

	1913-14.	1912-13.		1913-14.	1912-13.
	$	$		$	$
Total revenue	13,860,838	14,065,159	Other income	434,200	410,030
Total op. exp.	8,759,974	8,775,962	Gross income	4,442,959	4,529,332
Net earns.	5,100,864	5,289,197	Bond int., lease, rents, &c.	4,439,026	4,537,557
Taxes	1,092,105	1,169,895			
Oper. inc.	4,008,750	4,119,302	Balance, surp. or def.	sur. $3,933	def. $8,225

ROAD.—Owns 43.395 miles of track, of which 29.539 miles are under ground electric and 13.856 miles horse; leases 99.559 miles (92.864 underground elec. and 6.695 horse); oper. under agreement 11.384 miles (11.096 underground elec. and 0.288 horse); total track, 154.338 (133.499 elec. and 20.839 horse). Owns and controls 2,303 pass. (2,125 elec. and 178 horse) and 177 service (142 elec. and 35 horse), 46 storage-battery pass. cars; total all cars, 2,526. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl., 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

INDEX.—V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608; V. 96, p. 360, 653, 716, 790, 1157, 1298, 1424, 1557; V. 97, p. 50, 596, 725, 1116, 1664; V. 98, p. 237, 690, 1072, 1538, 1767, 1845, 1994; V. 99, p. 49, 343, 675, 970, 1211, 1300, 1367, 1452, 1674, 1749; V. 100, p. 141, 734, 1079, 1752, 1918, 2168; V. 101, p. 370, 774.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s..ntf	1,000	4 g J-J	700,000 Jan 1 1950	Guaranty Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	....	5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000 July 1	1924
South Ferry first guaranteed	1,000	5 A-O	350,000 Apr 1	1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000..ntf	1,000	5 g J-D	8,150,000 Dec 1	1943 Int. at Guaranty Trust Co., N. Y., Trustee.

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry 5s* assumed under lease.

ROAD.—Comprises 138.64 miles of roads and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandes. —V. 100, p. 2166; V. 101, p. 212.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj. to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-year notes for $2,250,000 and franchise taxes. The N. Y. Rys. Co. controls the entire note issue of $2,250,000, which in turn controls the entire consol. mtge. bond issue of $2,490,000 held as collateral for the notes, and has entered into a temporary arrangement for the operation of the road. It is expected to consolidate the Central Crosstown lines with the N. Y. Railways by a merger or under foreclosure.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage ($1,000)c ..tf	1882	6 M-N	$250,000 Nov 1	1922 Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.

ROAD.—Track owned is 2.58 miles, of which .8 miles is electric and 1.78 miles horse; leases from Christopher & Tenth Streets RR. 4.16 miles. Total track, 6.74 miles.—V. 89, p. 528; V. 94, p. 766; V. 96, p. 1772.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)...ntf	1,000	4 A-O	210,000 Oct 1	1918 Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.16 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52. 108; V. 97, p. 1203, 1503.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, payable in lawful money. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8%—on the same and $2,500 for organization expenses. Stock, $800,000; par, $100; dividends Q.-J. Road —Fulton St. to 126th St., total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)	....	....	$1,000,000	....
First mortgage ($1,000) guar prin & int by N Y Rys..ntf	1896	5 A-O	1,000,000 April 1	1996 Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and about $500,000 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	....	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000 Jan 1	1909
Debentures ($1,000)	1886	5 J-J	150,000 Jan 1	1906
Impt & ref. mtge $1,500,000 ($1,000) gold...c*	1912	5 g J-J	1,500,000 Jan 1	1962 Bankers Trust Co., N. Y., Trustee.

Bonds.—The impt. & ref. mtge. bonds are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102 85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139. V. 95, p. 1333; V. 98, p. 1695, 1768, 1921, 1995; V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

SECOND AVENUE RR.—Underground electric.

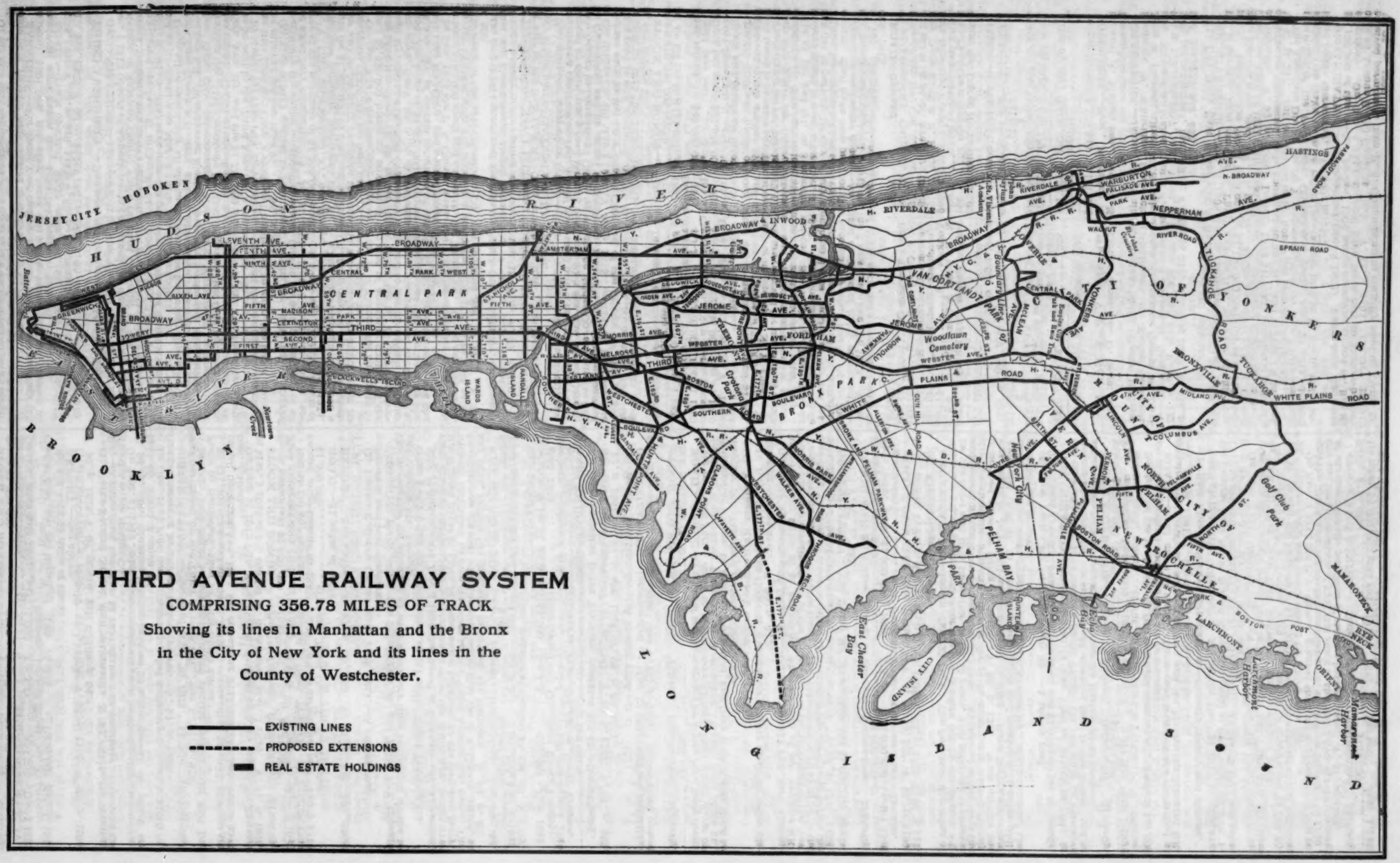
Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913. V. 97, p. 952. On Sept. 10 1914 Judge Lacombe in the U. S. Dist. Court signed an order allowing claims amounting to $594,727 against the N. Y. City Ry. for special franchise taxes due and for damages. See V. 99, p. 749.

Receivers' Certificates Not Paid at Maturity.—See text below and V. 99, p. 970. April 1915 interest on certificates was paid.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to Met. St. Ry. at 8% on stock for 3 years from Mar. 1 1898 and 9% thereafter. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Dies., &c.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs $3,200,000 1913 ..cntf	1,000	6 A-O	3,140,000	See text Callable April 1 1914 at 100 and interest.
Debentures of 1889...ntf	1,000	5 J-J	89,000 Jan 1	1909
First cons M gold $7,000,000 1898 guar p & i end..c*tf	1,000	5 g F-A	5,631,000 Feb 1	1948 Guaranty Trust Co., New York, Trustee.

The certificates fell due Oct. 1 1914, but principal was not paid at that time (interest, however, at 6% was paid. April 1915 int. was also paid). V. 99, p. 970.



THIRD AVENUE RAILWAY SYSTEM

COMPRISING 356.78 MILES OF TRACK

Showing its lines in Manhattan and the Bronx in the City of New York and its lines in the County of Westchester.

EXISTING LINES

PROPOSED EXTENSIONS

REAL ESTATE HOLDINGS

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30 1915, gross earnings (all sources), $891,596; net, after taxes, $215,159; rents, $2,206; interest on receivers' certificates, &c., $188,764; surplus, $24,190.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749, 970.

THIRD AVENUE RY.—Underground trolley (*See Map on page 77.*).

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., and Belt Line Ry. Corporation; also the $1,387,000 outstanding 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corp. (to be held in the Third Ave. Ry.'s treasury for the present).

In March 1913 the Pub. Serv. Comm. permitted the company to purchase the Belt Line Ry. Corp.'s stock and bonds and to guar. the latter and sell the same at not less than 95. V. 96, p. 864.

On May 9 1912 applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies. V. 94, p. 1318. Nov. 8 1912 the Comm. approved the purchase of $1,356,000 additional stock and $259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 95, p. 545, 1274. The new company purchased the N. Y. City Interborough and gave a note for $1,350,000 to the Central Trust Co. for money to purchase securities and to partially complete the road it was entitled to build under its franchises ($350,000 has been paid on account of this note).

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447).

In Jan. 1914 the P. S. Comm. auth. the Mid-Crosstown Ry. (see below, to issue $150,000 stock and also auth. the Third Ave. Ry. to acquire same, paying therefor with 4% bonds not exceeding $187,000 to be sold at 80. The stock of the Mid-Crosstown Co. was acquired Apr. 17 1914. V. 98, p. 306.

On July 9 1914 purchased the Pelham Park & City Island Ry. (see below) from the Interborough Rapid Transit Co. V. 99, p. 122. Operation by storage battery motive power was begun Aug. 18 1914. V. 99, p. 610.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. System.

Operation Over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road is now operated by 42d St. Manh. & St. Nich. Ave. Ry. On March 22 1915 the Third Ave. Ry. was authorized to purchase the stock of the Bridge Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $16,590,000 ($100)	----	----	$16,590,000	----------
3d Av *RR* 1st M g ($1,000)—tf	1887	5 g J-J	5,000,000	July 1 1937
	Int. at Farmers' Loan & Tr. Co., N. Y.			
First refund M $40,000,000 gold (see text)—c*&r*tf	1911	4 J-J	19,970,000	Jan 1 1960
	Int. at Central Tr. Co., New York, Trustee.			
Adjust inc mtge $22,536,000 gold (see text)—c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Of the remaining 1st ref. bonds, $12,118,000 are reserved for underlying bonds and $7,912,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividend on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each have been paid since to Oct. 1915.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Avenue Ry. Co	27.188	Bronx Traction Co	22.938
Kingsbridge Ry. Co	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry.	20.291	Southern Boulevard RR	10.067
Dry Dock E. B. & B. RR.	19.158	Westchester Elec. RR	40.586
Belt Line Ry. Corp.	24.596	Yonkers RR	44.003
Third Ave. Bridge Co	3.631	N. Y. West. & Conn. Trac.	5.575
Mid-Crosstown Ry. Co	5.254	Pelham Park & City Isl. Ry.	3.286
Union Ry. Co. of N. Y. City	96.502	Total	367.559

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1914-15 report in V. 101, p. 842).

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$		$	$
Total op. rev.	10,885,859	10,858,216	Interest rev.	81,128	75,215
Total op. exp.	6,976,179	7,006,035	Gross revenue	3,259,773	3,196,612
			Interest, rents, &c.	2,565,730	2,570,306
Net op. rev.	3,909,680	3,852,181			
Taxes	731,035	730,784	Net income.	694,043	626,306
Oper. income	3,178,645	3,121,396			

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James N. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison Edward A. Maher, Lionel F. Strauss and Edward M. Burghard.—V. 97, p. 177, 729, 1287, 1428; V. 98, p. 74, 238, 306, 691, 840; V. 99, p. 122, 192, 199, 610, 1447, 1452, 1534; V. 100, p. 310, 475, 734, 1080; V. 101, p. 206, 214, 775, 842, 852.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 authorized issue of not exceeding $350,000 receiver's certificates. V. 92, p. 1108. In July 1913 $179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Int. on general mtge. bonds has been regularly paid.

The Appellate Div. of the N. Y. Supreme Court on May 7 1915 sustained the ruling of the Pub. Serv. Commission made April 28 1914, denying authority to make a gen. & ref. mtge. (as per plan in V. 96, p. 1628) and issue bonds thereunder. V. 100, p. 1672.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates—tf	----	6	$480,000 (Own. by 3d Av.)	
General mtge gold 1892—ntf	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert of debt, not sub to call—tf	100	5 F-A	1,100,000	Feb 1 1914

ROAD.—16.02 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206; V. 96, p. 1628; V. 97, p. 116, 237; V. 100, p. 54.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock authorized $2,500,000	$100	----	$2,494,900	----------
First mortgage gold 1880—tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885 $1,500,000—tf	1,000	6% as earned	See text	Jan 1 1915
	Cent. Trust Co., N. Y., Trustee.			

ROAD.—21 miles of track.

REPORT.—See above.—V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry, without obligation to give transfers to the Third Avenue Ry. cars. The franchise was granted with the stipulation that the P. S. Comm. might, at any time, require the company to furnish the transfers. V. 99, p. 50.

STOCK AND BONDS.	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock	$100	----	$2,000,000	----------
First mortgage 1892 gold—tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & i gold 1893—ntf	$1,000	5 g J-J	500,000	July 1943
	Bankers Trust Co., New York, Trustee.			
Southern Boulevard RR 1st gold 1895—tf	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage	----	----	See below	----------

ROAD.—Including Bronx Traction, operates 113.45 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $585,100 ($100)	----	----	$58,100	----------

ROAD.—Owns 21.68 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & i. V. 67, p. 635.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge gold $1,000,000 guaranteed—ntf	1896	5 A-O	1,000,000	April 1 1946
	Bankers Trust Co., New York, Trustee.			

ROAD.—Owns 38.65 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 6.71 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,400,000 stock and $2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)	----	----	$5,000,000	----------
First mortgage, $5,000,000, sinking fund, gold—tf	1905	4 g M-N	2,077,000	May 1 1928
	Int. at U. S. Mort. & Tr. Co., N. Y., trustee.			

Bonds.—Of 1st M. bonds, $3,000,000 have been issued, of which $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—35.61 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR. —V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In March 1913 was taken over by Third Ave Ry V 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $750,000	----	----	$734,000	----------
1st mtge $4,000,000 gold red as a whole at 105—tf	1913	5%	See text	Jan. 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—19.07 miles of track. All elec. on 59th St. P. S. Comm. has granted permission to substitute electric storage-battery cars for horse cars on East and West Side belt lines. Owns 79 storage-battery cars.—V. 95, p. 1744; V. 96, p. 200, 284, 789, 862, 946, 1020, 1295; V. 97, p. 174, 520, 1203, 1286, 1356; V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $150,000. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Commission authorized the company to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. That company has no other stock outstanding, and on the completion of the purchase had no indebtedness (V. 99, p. 1447).

For notice to depositing bondholders see V. 98, p. 1461.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common, $150,000 ($100)---	----	----------	$150,000	----------

ROAD.—Track operated, 4.14 miles.—V 94, p. 487; V. 95, p. 1403; V. 97, p. 666, 1116; V. 98, p. 304 and 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 2.886 miles, from Belden Point, City Island, to Eastern Boulevard, on New Rochelle Road.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997).	Hobart (Okla.) Electric Co.
Albuquerque (N. M.) Elec. Pow. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp.,	Las Vegas (N. M.) Transit Co.
Hot Springs, Ark.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co.	Springfield (Mo.) Ry. & Light Co.
Citizens' Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co.	Springfield (Mo.) Traction Co.
Deming (N. M.) Ice & Elec. Co.	Trinidad (Col.) El. Transm., Ry. & Gas
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the $1,200,000 pref. stock and $2,000,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., the $2,240,000 Springfield Ry. & Lt. bonds and $600 par value of bonds and $96,550 stock of Tucson Rap. Tr. have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.) V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

On March 1 1913 took over the Central Arkansas Ry. & Light Corp. V. 96, p. 1154. In the early part of 1913 sold the Montrose (Colo.) Elec. Light & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)---	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000)----c*	1912	5 M-S	3,709,000	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Covertible debentures $1,500,000----------	1912	6 M-S	1,500,000	Mar 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
10-year gold notes, $10,000,000 ----------	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
	Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $44,470,333 are for impts., betterments and acquisitions under conservative restrictions. $154,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int.; $1,500,000 are reserved for retiring 6% debs. due March 1 1922 and balance reserved for future requirements. V. 97, p. 1822, 1583.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Sept. 1914. Dividend payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation):

Cal. Years.	Gross Earns. $	Net Earns. $	Int. Chges. $	Fed. L. &T.Co. $	Fed.L.&Tr. Pref. Div. $	Cent.Ark.R. Lt.Pf.Div. $	Bal., Surp. $
1914	2,416,960	918,276	586,155	29,623	(4½)112,500	(7%)84,000	105,998
1913	2,372,174	928,940	531,787	36,640	(6%)150,000	(7%)63,000	147,513

ROAD.—Controlled properties operate 85.16 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom, Craig Colgate and F. L. Dame; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419; V. 96, p. 284, 716, 947, 1154, 1772; V. 97, p. 1583, 1822; V. 98, p. 453; V. 99, p. 1673; V. 100, p. 140, 555; V. 101, p. 370.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has a natural gas franchise, expiring in 1931, which provides for a maximum rate of 50c. per 1,000 cu. ft., this rate being protected by a contract with the Arkansas Natural Gas Co. for natural gas, the Central Ark. Ry. & Light Corp. receiving about 30% of the gross earnings as its share of the profit. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000----------	----	----------	$2,500,000	----------
Pref cum $3,500,000----------	----	7 Q-M	1,200,000	Sept '15, 1¼
First lien $7,000,000 ($1,000, $500 and $100) gold----c*	1913	5 g M-S	1,971,000	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Preferred stock is redeemable at 110 and accrued div Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $21,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¼%—paid June 2 1913; 1¼% has been paid quar. since to and incl. Sept. 1915.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1914, gross, $522,584; 1913, gross, $503,953; 1912, gross, $476,249.

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

On June 24 1914 the P. S. Comm. ordered a reduction of about 30% in rates of the Springfield Gas & Elec. Co., holding that a net return of 7% is adequate for the company. An injunction has been obtained and the case is before the Federal Court.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000----	----	----------	$1,100,000	----------
Preferred $2,000,000 cum----	----	7 Q-J	750,000	July '15 1¼
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd..c*	1911	5 g M-N	2,138,500	May 1 1928
	Guaranty Trust Co., N. Y., trustee.			

Preferred stock is pref. as to dividends and asssets and is red. at 115 and accrued dividend.

Bonds.—$4,810,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $101,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¼%—on pref. stock paid April 1 1915; July, 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $599,432; net after taxes, $233,786; interest, charges, &c., $118,806; surplus, $114,980.

ROAD.—Operates 23 miles of track; 52 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362; V. 96, p. 488; V. 98, p. 388; V. 99, p. 344; V. 100, p. 734, 813, 982.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerrybills, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912.

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	Houston Heights (Tex.) Water & Light Association.
Lancaster (Pa.) Co. Ry. & Lt. Co.	Houston (Tex.) Gas & Fuel Co.
Consumers' Electric Light & Power Co., New Orleans.	Union Gas & Electric Co. of Bloomington, Ill.
Harrisburg Lt. & Power Co.	

Also owns 57.56% of the common stock of Internat. Trac. Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of $75 of graduated 2d pref. stock and $25 com. stock for each $100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of $12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In April 1915, in order to provide working capital and funds for the payment of the $7,500,000 3-year 5% notes due April 1 1915, the company issued $5,500,000 3-year 6% notes and $2,350,000 30-year 6% coll. trust bonds. V. 100, p. 735.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)--	----	----------	$12,254,220	----------
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15 & 7% after	----	A-O	9,284,800	See text.
2d pref $12,500,000 ($100)----	----	----------	11,644,500	----------
Collateral trust sinking fund gold bonds $15,000,000 ($1,000 and $100)---c*-tf	1915	6 g A-O	3,461,000	Apr 1 1945
	Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn. Co. for Ins. on L & Gr. An., Ph.			
3-year secured notes gold ($1,000) ----------c	1915	6 A-O	4,500,000	See text
	Int. at Fidelity Trust Co., Phila., trustee.			

Stock.—$168,200 pref. and $5,900 com. stock is in treasury. The 2d pref. stock is to bear cum. divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Bonds and Notes.—Of the coll. trust bonds, $7,650,000 are pledged as collateral for the notes; remaining $5,000,000 cannot be issued during the life of the notes; thereafter for 75% of the cost of acquisitions under certain restrictions. Bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,276,650. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. The notes are secured by $7,650,000 of the bonds. Notes are red. at 100½ and int. on due notice. They mature in $500,000 amounts on July 1 1916, Jan. 1 and July 1 1917 and Jan. 1 1918; balance to be retired April 1 1918. $1,000,000 of the notes have been retired, payment of the amounts due July 1 1916 and Jan. 1 1917 having been anticipated. V. 101 p. 214.

Dividends on Pref.—An initial div. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 3%; Oct., 3%. In 1914, Apr., 3%; none since.

REPORT.—Calendar years (compare V. 100, p. 1250):

Calendar Year.	Income for Year.	*Apprec'n of Prop.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1914	$1,333,317	$50,000	$392,365	$139,272	$851,680
1913	1,184,435	------	302,225	556,188	326,022

This includes the equity in the net earnings from sub. corps., whether actually received in the form of divs. or not. Of the $351,680, the proportion added to surplus account of sub. cos. not declared as divs. was $403,556; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $269,720.

* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griscom, S. J. Dill and G. H. Olney; Sec. & Asst. Treas., Henry Morgan; Treas., Hugh J. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 97, p. 528, 597, 726, 888, 952, 1824; V. 98, p. 1158; V. 99, p. 267, 895; V. 100, p. 50, 735, 1080, 1250, 2091; V. 101, p. 214.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:


PENNSYLVANIA
NORTH
RIVER
DELAWARE
OXFORD
WARREN
HARMONY
MANSFIELD
Phillipsburg
GREENWICH
FRANKLIN
WASHINGTON TWP.
WASHINGTON
LEBANON
BETHLEHEM
High Bridge
HOLLAND
UNION
TEWKSBURY
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
33,569
KINGWOOD
Flemington
BRANCHBURG TWP.
970
DELAWARE
RARITAN
HILLSBOROUGH TWP.
2,313
EAST AMWELL
WEST AMWELL
MONTGOMERY
1,637
Hopewell
1,073
HOPEWELL TWP.
3,171
PRINCETON TWP. 1,178
Princeton
5,136
LAWRENCE TWP.
2,522
SOUTH TWP
EWING
1,889
WEST WINDSOR TWP.
1,342
Trenton
96,815
Hightstown
1,879
MERCER
125,657
HAMILTON TWP.
7,899
WASHINGTON TWP.
1,090
Bordentown
4,250
Fieldsboro
480
UPPER FREEHOLD TWP.
MONMOUTH
FLORENCE TWP.
4,731
Riverside
4,011
Beverly
2,740
Burlington
8,336
Riverton
1,285
Palmyra
2,401
CINNAMINSON
1,266
DELRAN
1,031
BURLINGTON TWP.
1,220
MANSFIELD TWP.
1,526
CHESTERFIELD TWP.
1,130
PHILADELPHIA
PENNSAUKEN
4,109
CHESTER TWP.
5,069
WEST HAMPTON TWP.
564
SPRINGFIELD TWP.
1,278
NORTH HANOVER TWP.
696
Camden
94,538
Merchantville
1,666
Collingswood
4,765
Gloucester
9,233
Oaklyn
653
Audubon
1,943
Haddonfield
4,142
Mount Holly
MOUNT LAUREL TWP.
1,573
LUMBERTON TWP.
1,768
WEST DEPTFORD
Paulsboro
2,121
TWP.
2,058
Woodbury
4,643
Haddon Heights
CENTER TWP.
3,200
DELAWARE TWP.
1,706
NEW HANOVER TWP.
948
PLUMSTEAD TWP.
Pemberton
797
DEPTFORD TWP.
2,524
Mantua
GLOUCESTER TWP.
2,380
VOORHEES TWP.
1,174
EVESHAM TWP.
1,408
MEDFORD TWP.
1,903
SOUTHAMPTON TWP.
1,778
PEMBERTON TWP. 1,679
GLOUCESTER
37,369
Pitman
1,850
WASHINGTON TWP.
1,396
CAMDEN
142,029
BURLINGTON
66,565
WATERFORD TWP. 1,484


MOUNT OLIVE
Stanhope 1,031
Netcong 1,532
ROCKAWAY TWP. 4,835
Rockaway 1,902
Dover 7,468
MORRIS
RANDOLPH TWP. 2,307
74,704
BOONTON TWP. 428
Boonton 4,930
MONTVILLE TWP. 1,944
CHESTER TWP. 1,251
MENDHAM TWP.
MENDHAM 1,129
792
Morristown 12,507
HANOVER TWP. 6,228
Butler 2,265
PEQUANNOCK TWP. 1,921
WAYNE TWP. 2,281
FRANKLIN TWP.
Ramsey
PASSAIC
215,902
Paterson 125,600
Ridgewood 5,416
SADDLE RIVER 433
BERGEN
138,002
Closter 1,493
CALDWELL
Little Falls TWP. 1,500
704
Cedar Grove 2,400
Caldwell 2,236
Montclair Heights
Verona 1,675
Montclair 21,550
LIVINGSTON 1,025
ESSEX
512,886
ACQUACKANONK TWP. 11,868
Hackensack 14,050
Lodi
Passaic 54,770
TEANECK TWP. 2,082
Bogota 1,125
Tenafly 2,756
Englewood 9,924
Leonia 1,466
Bernardsville 1,350
BEDMINSTER TWP. 2,375
BERNARDS TWP. 4,608
PASSAIC TWP.
Madison 4,658
Chatham 1,874
Nutley 6,009
Bloomfield 15,070
East Orange 34,371
Newark
347,469
Irvington 11,877
Summit 7,500
Milburn 3,729
South Orange 6,924
West Orange 10,980
Orange 29,259
Carlstadt 3,807
Overpeck 4,272
Little Ferry 2,541
Ridgefield 1,966
Palisade Park 2,411
Irvington 2,442
Fort Lee 4,472
Edgewater 2,855
BOROUGH OF THE BRONX
NEW PROVIDENCE 524
SOMERSET
BRIDGEWATER TWP. 1,742
38,820
WARREN TWP. 1,036
PLAINFIELD 6,117
Garwood 1,116
Kenilworth 3,419
Cranford 3,641
UNION
140,196
Elizabeth
73,408
HUDSON
537,231
Hoboken 10,324
Jersey City
267,779
NEW YORK BAY
Long Island City
Somerville 5,060
Bound Brook 3,970
Hillsboro 2,313
Plainfield 30,555
Dunellen 1,000
South Bound Brook 1,024
PISCATAWAY 3,528
Bayonne 55,545
UPPER NEW YORK BAY
Brooklyn
LONG ISLAND
Railway 3,337
Linden 610
LINDEN TWP. 1,936
WOOD-BRIDGE TWP. 8,948
Metuchen 2,169
FRANKLIN TWP. 2,395
Highland Park 1,517
New Brunswick 23,388
NORTH BRUNSWICK TWP. 990
BOROUGH OF STATEN ISLAND
RICHMOND
Perth Amboy 32,121
Raritan River
Milltown
South River
South Amboy 2,007
SAYREVILLE TWP. 5,783
MIDDLESEX
114,426
EAST BRUNSWICK TWP. 1,602
BRUNSWICK 2,443
RARITAN BAY
LOWER NEW YORK BAY
CONEY ISLAND
Matawan 1,615
MATAWAN TWP. 1,472
Keyport 3,554
MADISON TWP. 1,621
Jamesburg 2,075
MONROE TWP. 1,723
MARLBORO TWP. 1,754
HOLMDEL TWP. 1,058
SANDY HOOK BAY
Atlantic Highlands 1,645
MIDDLETOWN TWP. 6,642
Redbank 7,398
MANALAPAN TWP. 1,378
MILLSTONE TWP.
MONMOUTH
Freehold 3,235
FREEHOLD TWP. 94,734
2,329
ATLANTIC TWP. 1,205
SHREWSBURY TWP. 3,238
Eatontown
EATONTOWN TWP. 2,076
Long Branch 13,298
OCEAN TWP. 1,877
Farmingdale 416
HOWELL TWP.
NEPTUNE TWP. 5,551
Asbury Park 10,350
Bradley Beach 1,807
Avon 126
JACKSON TWP.
WALL 3,817
Belmar 1,433
Manasquan 1,582
LAKEWOOD
OCEAN
21,318
BRICK
ATLANTIC OCEAN
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES

Altoona (Pa.) Gas Light & Fuel Co. | Lockport (N.Y.) Lt. Ht. & Pow. Co.
Cit. Gas & Fuel Co., Terre H'te, Ind. | Richmond (Ind.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. | Wilkes-Barre (Pa.) Co.
Leavenworth (Kan.) Lt., H. & P. Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $4,000,000	----	----------	$3,594,900	See text.
Stock preferred $1,500,000	----	----------	1,195,800	July '15, 2½
First mtge $3,000,000 ($500) and $1,000) gold ----c ntf	1902	5 g J-J	490,000	Jan 1 1922
	Interest at New York Trust Co., Trustee.			
Securities of controlled gas and electric companies—				
Altoona Gas Co 1st mtge $750,000 ($500&$1,000) c*tf	1902	5 F-A	750,000	Aug 1 1932
	Int. at New York Trust Co., N. Y., trustee.			
Altoona Gas L & F 1st ref M $1,500,000 g ($1,000&$100)	1912	5 J-J	75,000	Jan 1 1942
	Girard Trust Co., Phila., Trustee.			
Cit G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100,$500&$1,000) red as a whole @ 105&int. tf	1910	5 J-J	516,500	Jan 1 1960
	Int. at New York Trust Co., New York, Trustee.			
Col Spgs El Co 1st M ($1,000,000) red at 110 & int. c*tf	1900	5 A-O	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge $300,000 ($500&$1,000) ctf	1899	5 A-O	300,000	April 1 1919
	Int. at New York Trust Co., N. Y., Trustee.			
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000). c*tf	1910	5 g F-A	1,284,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Pikes Peak H E Co 1st M	----	5%	20,000	1923
Leav L H & P 1st M $1,000,000 ($100,$500&$1,000) c*tf	1908	5 M-S	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee.			
Lock G & El 1st M $300,000 ($1,000) ----------ctf	1900	5 F-A	300,000	Feb 1 1920
	Int. at Tr. Co. of Amer., N. Y., Trustee.			
Lock L H & P 1st ref $750,000 ($500 & $1,000) c*tf	1908	5 J-J	450,000	Jan 1 1938
	Int. at New York Tr. Co., N. Y., Trustee.			
Rich L H & P 1st M $3,000,000 ($100,$500&$1,000) c&rtf red @ 105 & int. ----------	1914	5 M-S	400,000	Mar 1 1939
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich L H & P notes $500,000 ($1,000, $5,000 & $10,000) red at 101 & int. ----c&rtf	1914	6 g M-S	450,000	Mar 1 1919
	Int. at Penn. Co. for Ins., &c., Phila., Trus. Demas Deming is also trustee.			
W-BCo 1st&refM $7,500,000 g ($100,$500&$1,000) c*&rtf	1910	5 g J-J	1,687,300	July 1 1960
	Int. at Girard Tr. Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 g ($1,000) --c*&rtf	1905	5 g J-J	3,000,000	Jan 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

* Of which $120,000 in treasury.

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens and $175,000 are in the treasury. Citizens' Gas & Fuel first mtge. of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first & ref. bonds, $283,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., impts., &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $895,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date, $325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, $2,444,000 for exts., impts., &c., and $368,700 are in treas. $1,537,300 of the bonds out. are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in1911, 4%; in 1912, 4%; in 1913, 4½%; in 1914, 4½%.

EARNINGS.—Year end. Dec. 31 1914, earnings (less expenses), $254,523; interest, $26,160; pref. div., $58,605; surplus, $169,758.

The combined earnings of the subsidiary cos., excl. the Elmira Water, Lt. & RR. Co., for the 12 mos. end. Dec. 31 1914 were, gross, $2,842,757; net, after taxes, $1,124,847; charges, $617,573; surplus, $507,274.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. & Asst. Treas., Henry Morgan; Treas.. H. J. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 93, p. **1783**; V. 101, p. 48.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, $1,750,000 common and $1,250,000 6% cum. pref. stock. All the common and 43.01% of the pref. owned by the United Gas & Elec. Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Harrisburg Light Ht & Power first mortgage ----------	1899	5 J-J	$1,000,000	July 1924
	Commonwealth Tr. Co., Harrisb., Trustee.			
Harrisburg L & P 1st & ref M $10,000,000 g ($100, $500 and $1,000) ----------c*	1912	5 g F-A	2,100,000	Aug 1 1952
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,900,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.—V. 95, p. 239.

EARNINGS.—Year end. Dec. 31 1914, gross, $603,719; net, after taxes, &c., $321,346; charges, $148,777; pref. divs., $75,000; surplus, $97,569.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ----------	All owned by United Gas & Elec. Corp.			
Preferred $500,000 (7% cum)	----	----------	*$500,000	----------
First mtge $2,500,000 gold ($100, $500 and $1,000). c*	1911	5 g J-J	1,526,000	Jan 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee.			

* All owned by United Gas & Electric Corp.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$74,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1914, gross, $334,719; net, after taxes, &c., $171,225; charges, $76,624; pref. divs., $35,000; surplus, $59,601.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co *Franchise* runs until June 30 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ----------	----	----------	$1,500,000	----------
Preferred (cum) $500,000 ----	----	7 Q-J	500,000	----------
Ref & impt M $6,000,000 ----	1912	5 M-S	350,000	Sept 1 1932
Houston Gas first mortgage ---	1905	5 M-S	961,000	Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

EARNINGS.—Cal. year 1914, gross, $481,749; net, after taxes, &c., $184,158; charges, $65,640; pref. divs., $34,611; surplus, $83,907.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $750,000 -----	----	----------	$750,000	----------
Pref stock (7%) $250,000 ----	----	7%	250,000	----------
1st mtge $750,000 ($1,000) --	1905	5%	587,000	Sept 1 1935
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The $200,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Sept. 1915 $27,000 retired.

EARNINGS.—For year end. Dec. 31 1914, gross, $179,224; net, after taxes, &c., $72,921; charges, $39,501; pref. divs., $17,500; surplus, $15,920.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York Under a rearrangement of properties made in Mar. 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Pow. Co., Empire District Gas Co. and Danbury & Bethel (Conn.) Gas & Elec. Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of *Utilities Improvement Co.* surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share: also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of *Consolidated Cities Light, Power & Traction Co.* likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common).

STOCK (par $100) ETC.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $25,000,000 --	----	Monthly	$14,718,380	See text.
Pref stk, 6% cum. $40,000,000	----	Monthly	26,168,426	See text.
Convert notes, $10,000,000 ---	1913	7 J-J	7,000,000	May15 1918
St Jos Ry, L, H & P stock trust ctfs ($1,000) red at par and accrued div ----c*	1914	6 g J-D	1,118,000	Due on or before May30 1917
	Guaranty Trust Co, New York, Trustee.			

Dividends.—Dividends on both stocks were begun in January 1911. Rate Feb. 1 1911 to Jan. 1912, on common, 3% per annum (¼ of 1% monthly); Feb. 1912 to Jan. 1913, 4% per ann. (1-3 of 1% monthly); Feb. to Nov. 1913, 5% per ann. (5-12 of 1% monthly); Dec. 1913 to July 1914, 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1% monthly). Payments on both common and pref. were deferred (incl. payments due Aug. 1 1914) on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Up to Sept. 1915 payments had not been resumed.

NOTES.—$3,000,000 of the 7% 5-year notes were sold to London interests. They are red. at 102 and convertible into pref. stock at par. No additional indebtedness is to be incurred except to provide for retiring the notes. V. 96, p. 1775. The stock trust ctfs. above were issued by Guar. Tr. Co. of N. Y. against deposit of 31,948 shares of stock of St. Joseph Ry., Lt., Ht. & Pow. Co. (V. 99, p. 1750). *Sink. fund* will retire these ctfs. before maturity, payments being made monthly in amounts aggregating $450,000 for 1915 and 1916 and $218,000 by May 20 1917. See V. 99, p. 1750, for further particulars.

In March 1914 the Denver Gas & Electric Light Co. issued $3,500,000 notes.

The Massillon Electric & Gas Co. in May 1915 created an authorized issue of $250,000 pref. stock, of which $125,000 outstanding.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (2) above. See also V. 95, p. 679,110.

Consol Cities Lt, P & Tr Co.				
First lien mtge, gold (see text) ($100, $500 & $1,000 or £ equivalent) --c* ($10,000,000 auth. ------	1912	5 g J-J	x$10,000,000	July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., New York, Trustee			

x $460,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS —The following table shows the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Apr. 30 1915 [Par of shares: a $100; b $50; c $25] Also Bonded Debt of Subsidiary Co's of Same Date.

	Bonded Debt— Bonds Outstanding.	Bonded Debt— Cities Service Company.	Stock— Amount Outstanding.	Stock— Cities Service Co.
	$	$	$	%
*Alliance Gas & Power Co.	461,000	------	a550,000	99.872
Amarillo St. Ry. Co. ------	125,000	105,000	a212,000	99.764
Arkansas Valley Gas Co ---	------	------	a150,000	99.533
Athens Ry. & Elec. Co. ----	737,000	------	a750,000	98.280
Preferred stock ----------	------	------	a300,000	------
Bartlesville Gas & Oil Co..	------	------	c300,000	99.958
Bartlesville Int. Ry. Co---	250,000	------	c143,550	99.808
*Bristol Gas & Electric Co.	425,000	------	a300,000	97.5
Brush Electric Co. --------	1,500,000	189,000	a2,000,000	99.865
Central Ohio Gas & Elec. Co	900,000	900,000	2,500,000	100.00
Buckeye State Gas & Fuel	------	------	a200,000	------
Columbus Nat. Gas Co..	38,200	------	a400,000	------
Coshocton Gas Co ------	42,000	------	a 80,000	------
Preferred stock ------	------	------	a16,000	------
Mansfield Gas Light Co.	35,000	------	b36,500	------
Preferred stock ------	------	------	b98,500	------
Medina Gas & Fuel Co..	200,000	------	a400,000	------
*Citizens' Gas, Elec. & Ht.	214,000	------	a200,000	92.5
*City Light & Traction Co.	768,900	87,500	a1,000,000	99.93
Preferred stock ------	------	------	a400,000	4.8
*City Light & Water Co---	300,000	130,000	a1,000,000	99.85
Preferred stock ------	------	------	a100,000	100.00
*Cumb. & West. El. Ry. Co.	655,000	------	b625,000	86.256
Danb. & Beth. G. & El. Lt Co	150,000	------	c400,000	99.938
Denver Gas & El. Lt. Co..	12,006,900	645,000	a10,000,000	99.8755
*Dominion Gas Co-------	4,200,000	3,245,000	a3,000,000	100.00
Sub. co's secur ----------	347,000	------	1,989,660	------
Preferred stock ------	------	------	75,000	------
Durham Traction Co-----	350,000	------	a300,000	94.76
Preferred stock ------	------	------	a200,000	100.00
Elyria & Lorain ----------	w	100%	w	100.00
Preferred stock ------	------	------	w	100.00
Empire Dist. Elec. Co.---	4,733,000	410,000	a3,000,000	99.95
Preferred stock ------	------	------	400,000	------
Sub. co. securities -----	------	------	1,103,900	------
Emp. Gas & F. Co. of Okla.	------	------	a7,500,000	64.07
Sub. Co. securities -----	------	------	4,124,766	------
Glenwood Natural Gas Co.	300,000	300,000	a750,000	99.933
*Knoxville Gas Co-------	463,000	------	a300,000	86.066
Preferred stock ------	------	------	a100,000	------
Manufac'rs' Nat'l Gas Co.	------	------	a800,000	99.912
Sub. co. securities -----	------	------	200,000	------
*Massillon Elec. & Gas Co m	397,300	116,000	a500,000	99.86
Preferred stock ------	------	------	a125,000	------
*Meridian Light & Ry. Co.	1,767,000	30,000	a2,000,000	99.815
Hattiesburg Trac. Co-----	469,000	------	500,000	------
Neosho Elec. Light Co----	------	------	a20,000	98.50
Producers' Nat. Gas Co---	------	------	a200,000	99.75
Quapaw Gas Co----------	634,000	------	a3,000,000	99.26
Reserve Gas Co----------	2,800,000	2,800,000	a1,000,000	99.95
Salina Lt., Pow. & Gas Co.	200,000	------	a500,000	99.90
*Southern Ont. Gas Co. Ltd	3,000,000	1,971,000	a4,000,500	99.988
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9

	Bonded Debt—Bonds Outstanding.	Bonded Debt—Cities Service Company.	Stock—Amount Outstanding.	Stock—Cities Service Co.
	$	$	$	%
sSpokane Gas & Fuel Co..	1,345,000	10,000	a2,000,000	99.935
Preferred stock	------	------	350,000	------
St.JosephRy.,Lt.,Ht.&PCo	5,326,000	34,000	a3,500,000	93.726
Preferred stock	------	------	1,560,000	19.23
Sub. Co. securities	------	------	450,000	------
Toledo Trac. Lt. & P. Co..	7,964,000	------	a7,966,250	37.659
Preferred stock	------	------	a6,336,925	3.85
Toledo Rys. & Lt. Co...	14,498,000	------	13,875,000	------
Other sub. co's securities	3,325,000	------	4,300,501	------
*Trumbull Pub Serv. Co.	980,600	------	a1,500,000	86.62
Preferred stock	------	------	a200,000	------
United Wat., Gas & El. Co.	899,500	------	a700,000	99.91
Preferred stock	------	------	a350,000	91.48
Waines & Root Gas Co	------	------	a200,000	99.75
Washita Gas & Fuel Co...	250,000	250,000	a500,000	99.7
Watauga Power Co	300,000	236,000	a300,000	99.833
Western Distributing Co..	------	------	a175,000	94.857
Western Okla. Gas & F.Co.	100,000	100,000	a100,000	99.50
Wichita Natural Gas Co..	319,000	------	a3,000,000	95.213
Sub. co. securities	------	------	200,000	------
*Wichita Pipe Line Co....	3,232,175	------	a2,000,000	99.865
Consol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com.stk. in cos. marked*	10,000,000	460,000	------	------
Total	87,357,575	12,368,500	107,888,552	

s "Contract for shares owned."

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

m This company has also $75,000 1-year collateral notes. V. 99, p. 1677.

w Application being made to Commission for securities which will be the property of Cities Service Co. according to percentages shown.

z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except $97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, $43,800), Dominion Natural Gas Co., Ltd. (bonds, $50,000), Enterprise Gas Co., Ingersoll Gas Light Co., Norfolk Gas Co., Port Rowan Natural Gas Co., Thorold Natural Gas Co. (bonds, $120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, $6,000).

EARNINGS OF CITIES SERVICE CO.—The 12 months' statement ending July 31 1915 compares as follows: (Report for calendar year 1914 in V. 100, p. 1588):

Earnings as Reported for the 12 Mos. ending July 31 and Month of July.

	12 Months ending—July 31 '15.*	12 Months ending—July 31 '14.	Month of—July, 1915.	Month of—July, 1914.
Gross earnings	$4,003,721	$3,543,737	$297,625	$271,637
Expenses	153,578	97,269	14,370	8,962
Net earnings	$3,850,143	$3,446,468	$283,255	$262,675
Interest on notes	490,000	320,991	40,833	40,833
Divs. on pref. stock	a1,593,996	1,422,125	a130,833	a136,833
Divs. on common stock	------	702,686	------	------
Net surplus	$1,766,147	$1,000,666	$111,589	$85,009

* Covers the period 3 months prior and 9 months subsequent to the acquisition of the Utilities Impt. Co. and the Consol. Cities L.,P.& Trac.Co.

a Represents dividends on preferred stocks accrued.

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

The gross earnings of the subsidiary properties for the 12 months ending June 30 1915 were $20,256,539.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 96, p. 1775; V. 97, p. 179, 364, 1732, 1821; V. 98, p. 303, 386, 911, 1070, 1244; V. 99, p. 406, 466, 673, 1130, 1672, 1748, 1831; V. 100, p. 1167, 1588, 1831; V. 101, p. 287.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	Sept 12, 1%
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	Oct'15,1¼%
1st & ref M $2,000,000 gold sinking fund ($1,000)c* cpt	1910	5 g J-J	366,000	July 1 1950
		Int. at Farmers' Loan & Tr. Co., N. Y., Tr.		
Athens Electric Ry 1st M $100,000 gold ($500)_c cpt	1896	6 g J-J	12,000	July 1 1916
		Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.		
Athens Electric Ry new 1st mtge $400,000 ($1,000) gold_____c*cpt	1901	6 g A-O	388,000	Oct 1 1916
		Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.		

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $105,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2½%; July, 1¼%. In 1914 and 1915, 5%. On com., 1st div., 1%, paid May 1 1912; Sept., 1%. None since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., Jas. Y. Carithers; V.-Ps., C. D. Flanigen and F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Satisfactory long-term *franchises*. Serves Bartlesville, Smelter Town and Dewey with railway, electric light, gas and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	----	------	$143,550	----------
Bart Interurb 1st M $250,000 gold ($500)_____c&r.cpt	1910	6 g J-J	250,000	July 1 1934
		Interest at Trust Co. of America, New York.		

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, Trustee. V. 93, p. 795; V. 99, p. 1748.

EARNINGS.—For year ending Sept. 30 1914, gross, $147,116; net, $71,592.

ROAD.—Owns and operates 9 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. V. 95, p. 1402.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Freuauff; 2d V.-P., J. J. Curl; 3d V.-P., S. B. Irelan; Sec. & Treas., R. Marsden.—V. 95, p. 1402; V. 99, p. 1748.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (see text)	----	-------	400,000	----------
First mortgage $2,500,000_cpt	----	-------	761,600	----------
One-year coupon notes $25.-000 gold ($100)	1914	6 g Q-J	25,000	Oct 1 1915
		Interest in Sedalia, Mo.		

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.

Notes.—Are secured by $50,000 bonds.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419. 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
Westernport & Lonaconing cpt	1903	5 J-J 15	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000)_c*cpt	1901	5 g J-D 15	230,000	June 15 '26
		Int. at Real Estate Trust Co., Phila., Trust.		
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lonac Mid & Frost first mtge $200,000 g ($1,000)__c*cpt	1901	5 g J-D 15	200,000	June15 1926
		Int. at Real Estate Trust Co., Phila., trust.		

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000_____c*	1904	5 g M-S	750,000	Mar 1 1944
		Int. at City Bk. & Tr. Co., Mobile, trustee.		
Gen mtge s f $5,000,000 g cpt	1910	5 M-S	See text	Mar 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $73,500 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $1,944,000 of gen. mtge. bonds issued, of which $177,000 are in treas., leaving $1,017,000 outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out begins Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., A. B. Patterson; Gen. Mgr., A. B. Patterson; Sec. & Treas., L. H. Archer. Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----------	$500,000	----------
1st mtge $300,000 ($1,000) gold_____c*cpt	1908	6 J-J	270,000	Jan 1 1928
		Standard Trust Co., New York, Trustee.		
Gen lien mtge $2,500,000 gold ($1,000) _____c cpt	1912	J-J	308,000	July 1 1952
		City Bank & Tr. Co., Mobile, Ala., trustee.		

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; $35,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., C. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Joseph & Savannah Interurban Ry., operating a line 12 miles north to Savannah. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City will be operated over the tracks of this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Sep '15, 1¼
First mtge $5,000,000 gold ($1,000)	1902	5 g M-N	5,000,000	Nov 1 1937
		Interest at Redmond & Co., New York.		
St J & Sav Int 1st M $2,000,000 g($1,000)gu p&i.c*.cpt	1910	5 g A-O	826,000	April 1 1940
		Empire Trust Co., St. Joseph, Trustee.		

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subject to call at 102½ and int. on any int. day on 60 days' notice. No *sinking fund*. Int. at company's office or at its agency in St. Joseph or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Sept. 1915. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, March, ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per annum was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1914	$1,294,125	$570,050	$250,000	$320,050
1913	1,252,904	540,676	241,600	299,076

The gross earnings of the controlled St. Joseph & Savannah Interurban Ry. for the calendar year 1914 were $55,316, net earnings $17,847, and surplus over fixed charges, $1,547.

ROAD.—Operates 48.7 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., C. E. Foster, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 97, p. 366; V. 98, p. 840; V. 99, p. 1750.

(7) Toledo Traction, Light & Power Co.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 85% of its stock.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Traction, Light & Power Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railway & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Franchises.—The principal street railway franchises of the Toledo Rys. & Light Co. having expired, the company is negotiating with the city for a blanket franchise covering all its street railway lines. At the time of going to press, the company had already secured more than the required number of signatures to a petition to place the general question of a new franchise before the voters at the regular municipal election on Nov. 2 1915. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right of way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter is one for the State courts. V. 98, p. 1073.

On Aug. 14 1914 Judge Killits on the further hearing of the application of the company ordered the city to prove that the terms of the ordinance are reasonable. On Sept. 12 1914 Judge Killits held that the ordinance is unfair and confiscatory and granted a temporary injunction restraining its enforcement. The temporary fare schedule which was in operation prior to Mar. 27 1914 was put into operation Sept. 15 1914 and will remain in force pending further franchise negotiations, viz.: 3 cents from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours; V. 99, p. 818.

On Aug. 4 1914 a city election was held to decide on the issuance of $8,000,000 of bonds for the purchase of the company by the city. A majority of 1,159 votes in favor of the bonds was cast, but there is doubt as to whether the ordinance required a bare majority or two-thirds of votes cast.

For details of the negotiations with the city, see V. 98, p. 1073. See also V. 100, p. 1438.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$8,966,051	----------
Pref $8,000,000 ($100) 6% cum	----	See text	7,866,000	----------
First lien $7,500,000 ($1,000) (red at 101 and int)_c*cpt	1913	6 F-A	7,013,000 Feb 1 1918	Int. payable in N. Y. N. Y. Tr. Co., trust.
2nd lien $1,200,000_____cpt	1913	6 J-J	1,200,000 Jan 1 1918	Redeemable at par and int. on any int. date.
Tol Rys & Lt unexch'd bds cpt	----	----------	See text	----------
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not red____	1905	5 A-O	2,013,000 Oct 1 1935	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int_____	1898	5 M-N	150,000	See text Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo, Trustee.
Tol Heat & Ltg Co $500,000 ($1,000) guar prin & int___	1901	5 J-J	336,000 Jan 1 1921	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.
Toledo & Maumee 1st mtge $300,000 ----------	1895	5 g M-S	300,000 Mar 1 1920	Int. at Metropolitan Tr. Co., N. Y., trustee.
T & W *Ry* 1st mtge $1,250,000 gold ($1,000) no s f and cannot be called_____	1901	5 g J-J	1,250,000 July 1 1926	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.
Tol Fay & W 1st M $250,000 gold ($1,000)_____c*	1902	5 g J-J	250,000 July 1 1927	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.

STOCK.—$1,200,000 of the common stock reported as outstanding above is reserved to secure second lien notes. Of the pref. stock $1,200,000 is deposited to secure second lien notes as outstanding above.

Cities Service Co. owns 37½% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co. (all of the com. stock of this company is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties).

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: $5,999,000 of the $6,000,000 5% consols. of the Tol. Trac. Co.; over 96% of the $6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 86% of the $13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are, guar. principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called on or after Mar. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for year end. May 31 1915: Gross, $4,395,119; net, after taxes, $1,405,130.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022; V. 97, p. 1358, 1735; V. 98, p. 306, 1001, 1073; V. 99, p. 344, 408, 540, 818; V. 100, p. 1438.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine July 3 1912 as a holding company and controls the following:

Rutland (Vt.) Ry., Lt. & Pow. Co.	Northw. Ohio Ry. & Pow. Co.
Pittsford (Vt.) Power Co.	Port Clinton (O.) El. Lt. & Pow. Co.
Western Vermont Pow. & Lt. Co.	Sandusky (O.) Gas & Elec. Co.

On April 29 1915 acquired (as of Jan. 1) a controlling interest in the following properties of the Atlantic Gas & Electric Co., sold under foreclosure as per plan in V. 100, p. 1674:

(1) Binghamton Lt., Ht. & Power Co. and Waverly Elec. Lt. & Pow. Co. in New York; (2) Easton Gas Works, Pennsyl. Utilities Co., Sayre Elec. Co., Bangor Steam Heating Co. and Interurban Gas Co. in Penna. and (3) Eastern Penna. Power Co. and Jersey Power Co. in New Jersey.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	----------	$3,263,422	----------
Pref $10,000,000 red at 125	----	See text.	1,900,000	See text
Conv pref non-cum	----	See text	2,330,807	----------
First lien conv $20,000,000 gold ($1,000)_____c*&r	1912	5 g J-J	1,693,000 July 1 1932	Equitable Trust Co., New York, trustee.
10-year gold bonds ($1,411,000) ($1,000 & $500)____c*	1915	5 g J-J	1,292,000 Jan 1 1925	Int. in N. Y. Guar. Trust Co., trustee.
3-yr. notes gold ($1,200,000) red at 101 and int.___	1915	6 g A-O	1,000,000 Apr 1 1918	Int. at N. Y. Guar. Trust Co., Trustee.
Sayre Elec Co. 1st M $750,000 g ($1,000 and $500)c*tf	1907	5 g A-O	274,000 April 1 1947	People's Bank, Wilkes-Barre, Trustee.
Waverly El. Lt. & P. Co. 1st M.	----	5%	40,000 June 1 1920	

Stock.—Divs. on pref. stock are cum., 6% to July 1 1915, 7% thereafter; participating with com. after pref. has received 7% and com. 6%. The conv. pref. is pref. as to assets and divs. over the common stock as follows: 3% in 1915, 4% 1916, 5% 1917, 6% 1918 and thereafter. Convertible into common stock at par at any time.

Bonds.—The initial issue of $1,700,000, of which $1,693,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Bonds are secured by deposit of $400,000 Western Vt. P. & L. and $1,293,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out), and $1,677,600 Rutland Ry., Lt. & P. stock. Subj. to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are red. at par and int. on any int. day. Of the notes reported outstanding, $650,000 were issued (or about to be issued) to replace the 3-year notes maturing April 1 1916. The bonds of 1915 and the notes are tax-free, except as to Federal Income tax.

Of the remaining Sayre Elec. Co. bonds, $40,000 are reserved to retire Waverly El. Lt. & P. Co. bonds and $436,000 for add'ns & impts. Int. payable at Girard Trust Co., Phila. Red. at 105 and int. Sink. fund as follows: 1912 to 1916, $2,500 yearly; 1917 to 1921, $5,000; 1922 to 1947, 1% of bonds, but not less than $5,000 yearly.

Dividends.—On pref. stock 1¾% quar. has been paid from Oct. 1 1912 (the initial payment) to July 1915.

EARNINGS.—Combined earnings of controlled companies for year ending May 31 1915, oper. revenues, $2,260,172; expenses and taxes, $1,462,246; net earnings, $797,926; other income, $18,337; total net income, $816,263.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson. Office, 50 Pine St., N. Y. V. 96, p. 1159; V. 99, p. 973; V. 100, p. 143, 233, 1513, 1675, 1922; V. 101, p. 530, 923.

(1) Rutland Railway, Light & Power Co.

General Gas & Electric Co. owns $1,677,600 stock.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)_____	----	----------	$1,700,500	See text
First mortgage $2,000,000 gold ($1,000)_____c*	1906	5 g M-S	2,000,000	Mch 1 1946 Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements, and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—In 1913, 4%; 1914, 3.35%; 1915, none.

EARNINGS.—For year ending Dec. 31 1914, gross, $333,705; net, after taxes, $128,961; interest on funded debt, &c., $106,609; surplus, $22,352.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail. 29 cars.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P., Byron I. Burt; Sec. & Treas., C. H. West.

(2) Pittsford Power Co.

ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general power business.

STOCK.—Pref., $200,000; com., $300,000 ($100).

Bonds.—$263,000 5% sinking fund, gold, due Nov. 1 1933, guar prin. and int. by General Gas & Electric Co.

EARNINGS for 6 mos. ending Dec. 31 1914: Gross, $14,637; net, $12,884; interest, $4,255; surplus, $8,629.

(3) Western Vermont Power & Light Co.

ORGANIZATION, &c.—Organized as successor to the Fair Haven Elec. Co. Does an electric light and power business at Fair Haven, Vt., and vicinity, supplying practically all the current to the adjacent quarry district. Operates hydro-electric plant. Stock (com.) $120,000. Pref. (auth.) $800,000, none issued; bonds (5%), $400,000. Earnings for 12 mos. ending Dec. 31 1914, gross, $59,918; net, after taxes, $29,204; int., $21,616; surplus, $7,588.

(4) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $245,549; net, after taxes, $72,350; interest, $66,145; surplus, $6,205.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Light track. Standard gauge, 70-lb. T rail, 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

(5) Port Clinton Electric Light & Power Co.

ORGANIZATION, &c.—Supplies electric current for light and power in Port Clinton, Ohio. Stock, auth., $25,000; issued, $21,356; no bonds. Earnings for 12 mos. ending Dec. 31 1914, gross, $16,761; net after taxes, $5,125.

(6) Sandusky (Ohio) Gas & Electric Co.

ORGANIZATION, &c.—Organized in 1899. Purchased property, &c., of the Sandusky Gas Light Co. and the Sandusky Elec. Light, Fuel, Gas & Supply Co. Distributes natural gas in Sandusky and vicinity; also electric current for light and power. Stock (pref. 6%), $100,000; com., $500,000; 5% bonds, $500,000, due May 1 1929. The Ohio P. S. Comm. in Aug. 1915 authorized the creation of an authorized issue of $2,000,000 30-year 5% ref. and impt. mtge. bonds. Earnings for the 12 mos. ending Dec. 31 1914, gross, $378,259; net, after taxes, $102,411; int., $25,791; surplus, $76,620.—V. 100, p. 1923.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements.

In May 1910 Pub. Serv. Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements, &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Aug. 1915 only $31,000 of these had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)_____	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)__	----	----------	175,000	----------
First and refunding mortgage $750,000 _____tf	1910	5 J-J	264,000 July 1 1960	Union Trust Co., Albany, trustee.
Newb Elec 1st M ($250,000)- gold ($500) not red_____tf	1894	5 g M-N	250,000 May 1 1944	Int. at Columbia Tr. Co., Trus., N.Y. City.
Walden & Orange Lake first mtge gold guar p & i____tf	1895	5 g J-D	100,000 June 1 1945	Int. at Hamilton Trust Co., Brooklyn.
Newb & Orange Lake 1st M g ($500) p & i guar_.c*tf	1894	5 g J-J	75,000 July 1 1944	Int. at Columbia Tr. Co., Trus., N.Y. City.
New mort $100,000 gold___tf-	1904	5 g.A-O	See text	April 1 1924

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)____	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500)____ subject to call at par_.ccpt	1912	5 g J-J	300,000 July 1 193	Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1915, gross, $78,698; net, $12,090; int. & taxes, $17,128; depreciation, $1,200; loss, $6,238.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

BUCKS COUNTY INTERURBAN RY.—A trolley road.

The interests that control this company also control the New Jersey & Pennsylvania Traction Co. See under "Trenton, N. J."

ORGANIZATION.—Incorp. May 13 1913 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. Operates Bucks County Elec. Co. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 12 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)_____	----	----------	$997,400	----------
Bucks Co El Ry 1st M, $500,000 ($1,000), red 105 & int.c*tf	1908	5 g M-N	500,000	Nov 1 1937 Int. at Nor. Trust Co., Phila., Trustee.
Trent N H & L 1st M, $400,000 tf	1904	5% g	400,000	Aug 1 1934
Yard Mor & T 1st M, $100,000 ntf	1900	6% g	100,000	Oct 1 1930

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $200,230; net, $47,432.

ROAD.—Operates 48.09 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville,

N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson: Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated inN ew York June 3 1899 as successor to the Niagara Falls & Lewiston, sold a t receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending June 30 1914, gross, $181,073; net, $88,725; other inc., $6,003; int. & taxes, $54,255; surplus, $40,473.

OFFICERS.—Pres., Jos. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo; General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$134,000	----------
First mortgage $150,000 ($1,000) gold c*	1896	6 g J-D	150,000	June 1 1926

Int. at Buffalo L., T. & S. D. Co., Buff.,Tr.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock $275,000 (par $100)	----	----------	$275,000	Dec'14, 2%
Current liabilities J'ne 30 1914	----	----------	270,545	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of trolley track and 1.93 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 26.03 miles.

EARNINGS.—For year ending June 30 1915, gross, $174,088; net, $28,150; fixed charges, $23,553; divs., $5,500; deficit, $902.

OFFICERS.—Pres.,Francis H. Dewey, Worcester; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; V.-P., C. V. Wood, Springfield, Mass.; Treas., L. Candee, Springfield, Mass.; Clerk, F. P. McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs.,&c.
Stock $850,000 (par $100)	----	A-O	$850,000	Apr '15. 2½
Loans and bills payable Jan. 1 1915	----------	----------	70,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914, 5%. In 1915, April, 2½%.

ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 96 electric motors.

ANNUAL REPORT.—For year ending June 30:

	1914.	1913.		1914.	1913.
Gross	$207,735	$210,588	Dividends	$42,250	$38,500
Net	63,155	66,147	Bal., sur. or def.	def.524	sur.2,104
Int., taxes, &c.	21,429	25,543			

OFFICERS.—Pres., H. M. Tyler, Northampton; Treas., H. J. Campbell, Northampton; Gen. Mgr., L. D. Pellissier, Holyoke; Supt., H. M. Aldrich, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $360,000	----	--------	$360,000	----------
Pref. $240,000 non-cum	----	--------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924

Int.atSecuritySav.Bk.&Tr.Co.,Toledo,Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor; Sec., Chas. Suhr.; Treas., C. B. Brookes; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawcatuck Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and have been merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire common stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashway & Westerly (stock auth., $100,000; issued, $50,000; par, $100).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000	----	--------	$200,000	----------
First preferred $650,000	----	--------	650,000	----------
Second preferred $250,000--tf	----	--------	250,000	----------
First mtge $2,500,000----tf	1912	5 M-N	1,200,000	1932
Pawcatuck Val M $50,000 g ($500) red 105 in 1912--tf	1907	5 g M-N	50,000	June 1 1927

Int. at Union Tr. Co., Providence, trustee.

Leased Line Securities—

Ashaway & West 1st M $30,000 g ($500) red aft 5 yrs.ctf	----	5 g M-N	24,000	1939

Washington Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1915 (incl. Groton & Stonington St. Ry. and leased lines), gross, $275,177; net, $67,796; int., taxes, rents of leased lines, &c., $126,716; deficit, $58,920.

ROAD.—Owns 34.58 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway, and between Westerly and Groton. 70-lb T rails. 9 passenger, 3 freight and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgr., S. Anderson.—V. 93, p. 470; V 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	All owned by Norwich & Westerly Traction.		
Preferred 6% $200,000 ($100)	----	-------	200,000	See text
First mortgage $475,000 gold ($1,000) c	1904	5 g J-J	475,000	July 1 1924

Interest at International Trust Co., Boston.

Bonds.—No sinking fund, but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1906, 7½%; 1907 to 1914 (incl.), 6%. On common in 1908, 2½% and 1½%; in 1909, none; in 1910, 3%; in 1911, 2½%; in 1912, 1913 and 1914, none.

EARNINGS.—Included in earnings of Norwich & Westerly Traction Co., above.

ROAD.—Owns 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman.—V. 95, p. 361.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Default.—All July 1915 interest was defaulted. The Mercantile Trust Co. of San Francisco, representing 13 banks, offered to purchase all coupons maturing that month for the full face amount of same, less income tax, provided those who sold agreed that these coupons be given prior rights against the principal of the bonds and any int. not yet matured. V. 101, p. 132, 214, 289. The company has since taken up from the bankers' syndicate and from bondholders who retained their coupons, coupons pertaining to certain of the prior lien issues. We are informed that it is "the expectation of the officers of the company to pay prior to the end of the year [1915] all of these overdue coupons." Compare V. 101, p. 846.

Financial Readjustment.—Under date of May 27 1915 the directors issued a statement showing the necessity of a readjustment of the company's financial structure to correct the following conditions: (1) Excessive sink. fund requirements. (Sink. fund payments maturing since Jan. 1 1914 are in default.) Relief can be obtained only by the unanimous consent of the bondholders or the issuance of new bonds to take the place of those now outstanding. (2) Impossibility under present financial structure of raising new capital essential for betterments, extensions, &c. (3) Existence of overdue obligations. $3,600,000 notes, due originally in 1913, must be paid in order to save the collateral pledged as security for same and reestablish the company's credit. (4) $1,121,000 Oakland Transit 1st 6s due July 7 1918 must shortly be provided for. (5) Present financial conditions hamper economical operation. For statement in detail see V. 100, p. 1919. The followint committee has been appointed to prepare a plan of reorganization: F. B. Anderson, George A. Batcheider, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishacker, W. W. Garthwaite, Edward J. McCutcheon, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding cash expenditures for capital purposes from June 30 1914 to April 30 1915, $992,051, makes the reproduction cost as of April 30 1915 $27,904,916.—V. 100, p. 1919.

Foreclosure Suit.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the impending reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock and the latter with $8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

On June 24 1914 the Calif. RR. Comm. gave a preliminary order authorizing the company to issue $650,000 promissory notes (see table below) secured by pledge of $1,000,000 general lien bonds, for payment of interest, taxes and for preliminary payments on equipment. V. 99, p. 50. On Aug. 31 1915 $499,000 notes were outstanding, secured by $757,000 of the bonds.

STOCK—	Div. Period.	Outstanding.
Common ($100)	----------	$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)	----------	1,000,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Ry.—				
Coll notes $650,000	1914	6%	$499,000	July 1 1915
Oakland Traction Co.—				
Oakland Trac Co gen con mtge, g, $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18	3,177,000	Jan 18 1935
	Int. at Wells, Fargo-Nevada Nat. Bk., San Fran., Union Tr. Co., San Fran., Trustee.			
General consolidated mtge, Oakland Trac consol, $7,000,000, gold ($1,000) c	1905	5 g J-J	2,134,000	Jan 2 1933
	Int. at Wells Fargo & Co., Bank, N. Y., and San Fran.; Union Tr. Co., San Fr., Trustee			
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J	126,000	See text
	Int. at 1st Fed.Tr.Co.,SanFr.,trus., or N.Y.			
1st cons M (see text) Oakland Trac Co, g, s f ($1,000) c*	1902	5 g J-J	1,202,000	July 1 1932
	Union Trust Co., San Francisco, Trustee.			
1st con s f M Oak Tran, $3,000,000 ($1,000), g c*	1901	5 g J-J	1,595,000	July 1 1931
	Mercantile Trust Co., San Fran., Trustee.			
1st mtge Oakland Transit Co, $1,400,000, g, s f, not subject to call c*	1898	6 g J-J	1,121,000	July 7 1918
	Int. at Wells Fargo & Co. Bank, N. Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trus.			
Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
	Int. at Wells Fargo & Co Bank, N. Y. & S.F.			
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000	Mar. 15 '23
	Int. at Wells Fargo & Co. Bank, N.Y. & S.F.			
Alameda Oak Park & Pied El Ry 1st M, g, $350,000	1893	6 g J-J	18,000	Jan. 1 1923
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N19	1,587,000	May 19 1938
	Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.			
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold c*	1903	5 g J-J	3,000,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.			
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f. c*	1906	5 g J-J	1,500,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.			
East Shore & Suburban Ry.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g J-J	665,000	July 1 1940
	Mercantile Trust Co., San Fran., Trustee			

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int.	1912	6% Int. at Anglo-California Tr. Co., San Fran., Trustee, or N. W. Halsey & Co., N. Y.	$2,500,000	See text
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i.	1912	6 F-A Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.	1,100,000	See text

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $120,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols. Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commenced on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $124,000 have been retired.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Red. on any int. date at 102½ and int. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $85,000 in sinking fund Aug. 31 1915.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes were due originally June 12 1913 and Aug. 20 1913, respectively, but were extended to Sept. 14 1914 and Nov. 13 1914. Interest at rate of 7% per annum is being paid on the notes.

EARNINGS.—For years end. June 30:

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond, &c., Interest.*	*Balance, Surplus.*
1914-15	$4,341,891	$1,244,281	$74,555	$1,101,112	$217,724
1913-14	4,515,799	1,346,878	125,964	1,057,500	415,342

ROAD.—Operates 258.77 miles (all tracks) of electric railways. Has 411 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 49 service cars, 2 wrecking cars, 1 wrecking crane and 5 ferryboats.

OFFICERS.—Pres., G. K. Weeks; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 94, p. 912, 1120; V. 95, p. 545, 619; V. 96, p. 1298, 1630; V. 97, p. 118, 522, 1116, 1358, 1824, 1899; V. 98, p. 306, 611, 764, 918, 1246, 1695, 1768; V. 99, p. 50, 749, 818, 895, 1529, 1599, 1750, 1833; V. 100, p. 1673, 1753, 1833; V. 101, p. 132, 214, 289, 450, 616, 846.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 and subsequent coupons are in default. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, the following plan has been drawn up and declared operative, subject to the approval of the Cal. RR. Comm.:

(*a*) All bondholders to detach and deposit coupons maturing in 1915, 1916 and 1917 with the Union Trust Co. of San Francisco, the company to deposit as security for same sufficient 1st M. 5% bonds to equal, at 80, the par value of such coupons. Matured deposited coupons will draw 6% per annum, payable s.-a. The company may acquire from the Trust Co. in the order of maturity, all or any of the coupons at par and int., but not less than all of a single series, and the same maturity, all moneys so received to be distributed pro rata among the bondholders; or, it may at any time before Jan. 1 1918 sell any of the deposited bonds at not less than 80 and int., the proceeds to be used in payment of coupons pro rata. On Jan. 1 1918, or as soon thereafter as practicable, if the necessary bonds shall then be on deposit, they shall be distributed to the bondholders in payment of deposited coupons on the basis of the bonds being worth 80 and int., and the coupons par and int. The unsold portion of the 4-year notes auth. by the RR. Commission is to be canceled.

(*b*) Stockholders to pay to the Union Trust Co. as a loan $3 on each $100 share held, as follows: On Jan. 1 1915, $1; July 1 1915, $1; Jan. 1 1916, 50 cents; July 1 1916, 50 cents. The company will deposit its several 6% promissory notes, payable to the trustee, in the aggregate amount of the payments so made by the subscribers, dated as of the due dates of said payments and maturing Jan. 1 1918, or before at the option of the company, and will also deposit as security for the notes 1st M. bonds in double the face value of the notes. The company may redeem, or prior to Jan. 1 1918 may sell at par and int., any or all of the notes, beginning with the earliest, or any of the deposited bonds at not less than 80 and int., the proceeds to be applied pro rata among receipt holders. On Jan. 1 1918 any bonds still on deposit shall be distributed, at the rate of 80% and int., in full cancellation of the receipts, all promissory notes in the possession of the trustees to be canceled. By resolution of the directors, prior to Jan. 1 1918 a receipt holder may receive his share of the deposited bonds held as security, to the value of his receipt, bonds to be valued at 80.

Upon consummation of the foregoing plan, the net earnings during the period covered by it will be used to pay floating debt. A bondholders' committee has been formed with power to terminate the agreement at any time, the coupons to be returned, and the position of the bondholders restored, in case, in their judgment, the further continuation of the agreement may become prejudicial. For further details see V. 101, p. 288.

ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek and Danville, Contra Costa County, under construction).

In July 1913 Cal. RR. Comm. authorized the issue of $1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97, p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of $500,000 1st M. bonds (not incl. in amount outst. below).

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,450 shares are owned by the O. A. & E. Ry.): Aug. 5 1913, $5 and $10 per share, respectively; Jan. 16 1914, $4 and $8 per share; June 1914, $5 and $4 per share, and in Dec. 1914, $1 50 and $3 per share.

In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, $500,000. See V. 96, p. 1630. This is preliminary to an extension of the O. A. & E. Ry. from Marysville to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Co. to issue $500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company will reach Sacramento and points beyond. V. 98, p. 1070 and 1072.

On July 30 1914 the Cal. RR. Comm. authorized the company to issue $900,000 conv. gold notes to be secured by 1st mtge. 30-year bonds in the ratio of 2 to 1 (V. 99, p. 408, 343). The proceeds were to pay floating debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----------	$10,000,000	----------
First mtge $5,000,000 gold ($1,000) sinking fund	1911	5 g A-O Int. at Union Trust Co., San Fran., trustee.	2,500,000	Oct 1 1941
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	1910	5 g J-J Int. at Anglo-Calif. Tr. Co., San Fr., trustee.	2,000,000	July 1 1940
San Ramon Val 30-yr $250,000 gold ($1,000)	1912	6 g M-S Int. at Union Trust Co., San Fran., trustee.	100,000	Mch 1 1942
Conv gold notes $700,000	1913	6%	317,000	4 years
Conv gold notes $900,000	1914	6%	900,000	(?)

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. *Skg. fd.* commencing Feb. 1 1918, as follows: 1918-27, incl., $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and int. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly; 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly. The $700,000 convertible notes are redeemable the first year at 100½; second year at 100¼, and the third and fourth years at 100. They are secured by bonds as collateral. The $900,000 convertible notes of 1914 are secured by 1st mtge. bonds in the ratio of 2 to 1. The notes are convertible before maturity on the basis of 80% of the par value of the bonds and int. Red. in whole or in part on any int. date on 30 days' notice.

EARNINGS.—For cal. year 1914, gross, $536,951; net, $147,491; taxes, $8,807; net, after taxes, $138,684.

ROAD.—Total, 104 miles in operation. Leased the first unit of the Sacramento Valley Electric Ry. to July 1 1915, with the privilege of extending the lease. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 97, p. 118, 176, 237, 596, 1824; V. 98, p. 156, 237, 611, 763, 1072, 1845; V. 99, p. 343, 408, 1131, 1598, 1675, 1748, 1833; V. 100, p. 56, 399, 475, 643, 902, 1438, 1511, 1593; V. 101, p. 132, 288.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which has made considerable extens. & impts. to elec.-lighting and traction business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----------	$1,000,000	----------
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000	July '15, 1½
First mtge $2,500,000 gold ($1,000) sinking fund	1912	5 A-O c*tf Pa. Co. for Ins. on L. & G. A., Phila., Trus.	1,292,000	Apr 1 1942

* Of the $1,000,000 outstanding $450,000 are in the treasury.

Bonds.—The remaining $1,208,000 bonds are reserved for additions and extensions under carefully guarded restrictions. Red. at 105 and int., in whole on or after April 1 1917, or in part for sink. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Interest at office of trustee.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½%; July, 1½%.

EARNINGS.—For 12 mos. ending July 31 1915 (incl. Citizens' Light & Power Co.), gross, $360,805; net, $140,380; taxes and charges, $78,478; surplus, $61,902.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars, 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmerman; Treas., B. W. Frazier; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316; V. 100, p. 53.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. owns all the $600,000 outstanding bonds of the El Reno Interurban and has deposited same as collateral for $450,000 6% 2-year coll. trust notes due July 1 1916. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933.

In April 1913 the Norman Interurban Ry. was incorporated with $150,000 capital, to extend the Oklahoma Railway Co.'s interurban line from Moore to Norman, and this was in Sept. 1913 about half completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum	----	----------	1,795,900	Jan '12, 1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.	365,000	Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J Int. at Mississippi Valley Tr. Co., St. Louis. Trustee, or Harris Tr. & Sav. Bk., Chic.	2,635,000	Jan 1 1941
Okla Elec Term first mtge guar as to interest c	1910	5½ J-D Int. at Miss. Vall. Trust Co., St. Louis, trus.	400,000	Dec 1 1915
Junior mtge notes $500,000 ($1,000)	1913	6 Q-J Int. at Miss. Vall. Tr. Co., St. L., Trustee.	500,000	July 1 1918
Collateral trust notes	1913	6% J-J	450,000	July 1 1916
Collateral trust notes $150,000 ($1,000)	1913	6 M-N Int. at Miss. Vall. Tr. Co., St. L., Trustee.	150,000	May 1 1916
Collateral trust notes $80,000 ($1,000)	1913	6 A-O Int. at St. Louis Union Tr. Co., Trustee.	60,000	See text

Bonds.—Of the 1st & ref. bonds of 1911, $365,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,135,000 are deposited as additional security for 1st & ref. 5s of 1911 and $365,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No s. f. Okla. Elec. Term. bonds are subj. to call on any int. day at 102½ and int. on 60 days' notice. They are guar. as to int. by Oklahoma Ry. Co. V. 93, p. 796. Junior mtge. notes are red. on any int. date at 101½ and int. on 30 days' notice. Coll. trust notes of 1911 were retired and new notes were issued. Coll. trust notes of 1913 (auth. $80,000) due serially $20,000 each Oct. 1 from 1914 to 1917, inclusive.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since.

EARNINGS.—For year ending June 30 1915, gross, $759,441; net, $364,531; other income, $684; int., taxes & misc., $297,546; surplus, $67,669. Passengers carried in 1914-15, 13,268,570, against 12,639,662 in 1913-14.

ROAD.—Operates 112.93 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Norman placed in operation Nov. 15 1913. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. Is building an extension to Guthrie, of which 15 miles to Edmond is completed and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer; General offices, Oklahoma City.—V. 92, p. 323, 1033, 1110; V. 97, p. 521

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
First pref (6% cum) $600,000 ($100)	----	J-J	600,000	July '15, 3%
2d pref (5% non-cum) $1,000,000 ($100)	----	-------	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000) c*.tf	1906	5 g J-J Int. at Equitable Trust Co., N. Y., Trustee.	2,206,000	July 1 1957
Olean Street Ry first mtge $225,000 ($1,000) g..c*.tf	1899	5 g M-N Int. at Fidelity Trust Co., Buffalo, Trustee.	160,000	Nov 1 1929
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)...c*.tf	1901	5 g F-A Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.	102,000	Aug 1 1931

Bonds.—Of the $5,000,000 1st & ref. bonds, $262,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $65,000 had been paid to Sept. 1 1915. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $28,000 had been paid into the fund Sept. 1 1915. In addition, the Shinglehouse RR., whose stock is owned, has $50,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to July 1915, incl.

EARNINGS.—For yr. end. Dec. 31 1914, gross, $454,348; net, $209,860.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere; where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that it appears from the papers submitted that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$5,000,000	Oct. '15, 1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Oct. '15, 1¼
First cons M $10,000,000 g ($1,000) no sink fund..c*.tf	1902	5 g J-J Interest at Guaranty Trust Co., New York.	9,619,000	Jan 1 1928

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Oct. 1915. On com., 1st div. 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July 2%; in Oct. changed to quar. and paid 1%. In 1911, 4%. In 1912, 1913 and 1914, 5%. In 1915, Jan., 1¼%; April, 1¼%; July, 1%; Oct., 1%.

REPORT.—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Inc.*	*Rentals, Int., &c.*	*Pf.Div. (5%).*	*Com.Div. (5%).*	*Balance, Surplus.*
1914	$2,966,214	$1,124,856	$7,214	$623,749	$200,000	$250,000	$58,321
1913	2,996,631	1,180,830	5,622	601,794	200,000	250,000	134,658

ROAD.—Owns 127 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 159 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912; V. 98, p. 156, 1538; V. 100, p. 557, 2,168.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commerce Commission had no authority to make the reduction.—V. 96, p. 1702.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1915, 4%
1st consol mtge $2,000,000 ($1,000) gold..c*tf	1902	5 J-J Interest at Central Trust Co., N. Y., Trustee	1,869,000	Jan. 1 1928

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $131,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

ROAD.—Comprises 28 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., Geo. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387 V. 94, p. 1119; V. 96, p. 1702.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, $750,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mtge, $2,250,000 ($1,000) no sinking fund....c*	1913	5 g A-O Int. at Central Tr. Co. of Ill., Chic., Trustee.	$125,000	Oct 1 1938

Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl. V. 98, p. 913.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

Receivership.—On Aug. 21 1915 Ceylon H. Lewis of Syracuse and James J. Bayard of Cooperstown, N. Y., were appointed receivers on application of Babcock & Wilcox, Phila., creditors.—V. 101, p. 694.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, $500,000. On Oct. 1 1913 issued $1,200,000 50-year 5% bonds (tf) of issue of $2,500,000. $1,000,000 were issued for the plant of the Hartwick Power Co., which supplies the company with power, and for the cancellation of liabilities at par; the remainder was sold at 80 for cash.

EARNINGS.—For year ending June 30 1915, gross, $272,634; net, after taxes, $80,221.

ROAD.—Operates 65 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P., Louis F. Reed; 2d V.-P. & Gen. Mgr., S. W. Mower, Cooperstown, N. Y.; Sec., James L. De Rosset.—V. 92, p. 1636; V. 95, p. 1473; V. 96, p. 791; V. 101, p. 694.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to Sept. 1915 $55,000 of these were outstanding.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&r tf	1907	5 g F-A Int. at Equitable Trust Co., N. Y., Trustee.	130,000	Feb 1 1957

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For year end. June 30 1915, gross, $26,396; net, after taxes, $717; other income, $15; deductions, $9,777; deficit, $9,045.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mfgr., W. L. Stratton; Asst. Treas., H. C. Platt.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $206,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	July '15, 1¾%
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J Int. at Central Trust Co., Chicago, Trustee.	1,055,000	Jan. 1 1924
Ott. Tr & Lt. 1st M. (closed) ($1,000) gold ..s f c*	1901	5 g A-O Int at U.S. Mort. & Tr. Co., N. Y., Trustee.	286,000	Oct 1 1921

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $286,000 are reserved to retire prior liens, $73,000 are redeemed and $86,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. The Ottumwa Traction & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including July 1915.

EARNINGS.—For year end. Aug. 31 1915, gross, $324,651; net, after taxes, $149,058; interest, $66,471; pref. div., $31,493; surplus, $51,093.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 64 miles of pole line, carrying 219 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994; V. 97, p. 237, 1899; V. 99, p. 675.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000 gold tf	1905	5 g M-N Int. at State St. Trust Co., Boston, Trustee.	640,000	Nov. 1 1935
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann. tf	1890	6 g J-J Int. at Columbia Trust Co., Louisville, Trus.	76,000	July 1 1920
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int tf	1893	6 J-J Int. at Fidelity Trust Co., Louisville, Trus.	98,000	July 1 1923
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest ntf	1898	6 M-S Interest at Citizens' Savings, Bank, Paducah.	98,500	Sept 1 1917
Paducah City Ry. M., $1,000,000, g.. ($500-$1,000) c* tf	1902	5 g J-J Int. at N. Y. Trust Co., N. Y., Trustee.	238,000	July 1 1932
Notes payable July 31 1915	----	----------	296,500	----------

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 new bonds, $510,500 are reserved to retire prior liens, $277,000 are in treas. $49,000 in sink. fund not cancelled, and $523,500 for future impts. Subject to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, $24,000 held by sinking fund on July 31 1915. Of its bonds of 1893, $76,000 reserved to retire 1st M. bonds due 1920; $2,000 held in sink. fund July 31 1915. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed: $1,500 People's Lt., Pow. & Ry. Co. bonds were held in sink. fd. July 31 1915.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending June 30 1915, gross, $292,513; net, after taxes, $106,053; int., $80,914; sink. funds, $10,860; surplus, $14,279.

ROAD.—Embraces 19.1 miles of track; standard gauge. 51 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or run many years beyond 1917.

The notes in the table were issued to retire floating debt, amounting to about $250,000; to build a new power station and necessary transmission lines, costing about $500,000, and for improvements, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000	----	-------	$1,100,000	----------
Pf stock $1,500,000 6% cum	----	-------	1,078,500	----------
2-year M g notes ($1,000 and 500) tf	1915	5 J-D	1,100,000	June 15 '17
		Int. at Fidelity Trust Co., Baltimore, Trus.		
1st mtge. g, Parkersburg lines.	1898	5	150,000	1938
1st mtge. Marietta lines	1902	6	150,000	June 1 1942
Consol mtge. all lines	1902	5	550,000	1942

Stock.—Preferred stock is cumulative after July 1 1916.

Bonds.—1st M. bonds on Marietta lines and Parkersburg lines are subj to call after March 1 1918.

EARNINGS.—Of the Parkersburg Marietta & Interurban Ry. for year ending Dec. 31 1914, gross, $430,356; net, $118,475.

PROPERTY.—Operates the street railway lines in Parkersburg, W. Va., and Marietta, O., a 12-mile interurban line connecting the two cities and a 10-mile line extending beyond Marietta to Beverly, O.; total track, about 60 miles. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, O., and Williamstown, W. Va. See V. 77, p. 1747. Supplies all electricity for light and power in its territory. 2 steam electric stations, 1,600 h. p. and 2,400 h. p. A new modern steam electric generating station, capacity 6,250 k.v.a., to be completed during 1915.

OFFICERS.—Pres., S. D. Camden; V.-Ps., W. W. Mills and C. C. Martin; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 100, p. 2009 2085, 2167.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	-------	----	$500,000	----------
1st mortgage $350,000 gold ($1,000) c tf	1904	5 g J-J	350,000	Jan 1 1929
		Int. at Columbia Tr. Co., Louisv., Trustee.		

Bonds.—No sinking fund and bonds are not subject to call

EARNINGS.—For cal. year 1914, gross, $69,750; net, after taxes, $17,378. In 1913, gross, $74,589; net, after taxes, $16,170.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	See text	----------
First mortgage (see text) tf	1907	5 J-J	See text	July 1 1957
		Long Island Loan & Trust Co., Trustee		

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated. An extension to Sayville west, 4 miles, was put in operation Aug. 10 1914.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., Jonn H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($50)	-------	----	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold c* tf	1905	5 g M-N	401,000	1935
		Int. at Columbia Tr. Co., N. Y., trustee.		

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1914, gross, $53,013; net, $14,800.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. **Standard gauge, 70-lb. T and girder rails.**

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNeils.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light power and street railway interests of Peekskill. Franchises of electric lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	-------	----	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	646,000	Oct 1 1930
		Interest at N. Y. Trust Co., N. Y., Trustee		

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to June 1915. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1914, gross from *railway* only, $70,240; net (after taxes) from *railway*, $6,674, net from other sources, $51,157; total income, $57,831; fixed charges, &c., $37,025, dividends $9,000; surplus, $12,320.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder Ossining. Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas. H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000 outstanding $71,000, g. (c*tf), 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending June 30 1915, gross, $9,926; net, after taxes, $1,034; other income, $51; deductions, $3,998; deficit, $2,913. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	-------	----	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c* tf	1912	5 g J-J	130,000	1942
		Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.		
Second mtge $270,000 gold ($100, $500 & $1,000) c* tf	1912	4 g J-J	270,000	1942
		Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.		

Bonds.—1st mtge bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

EARNINGS.—Year ending Dec. 31 1914, gross, $92,610; net, after taxes, $19,738.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebeli; Gen. Mgr., L H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	-------	$800,000	----------
Pref. $500,000 ($100) 6% cum	----	J-D	300,000	See text
1st mtge $1,500,000 gold tf	1906	5 g F-A	877,000	Aug 1 1931
		Int. at Old Colony Trust Co., Bost., Trustee.		
Conv notes $250,000 gold ($100, $500 & $1 000) c ntf	1911	6 M-S	250,000	Mch 1 1916
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Notes payable July 31 1915	----	-------	220,000	----------

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv notes.

Bonds.—$554,000 are reserved for additions and improvements at 80 of cost and $26,000 are in treasury. A *sinking fund* of 1% per annum of, bonds outstanding began Dec. 1 1907; first five payments were waivable but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $43,000 have been canceled. Conv. notes are callable as a whole at 100 and int. on any int. date after Mar. 1 1913 on 60 days' notice. They are conv. at option of holder into common stock at par. V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None since.

EARNINGS.—For 12 mos. ending June 30 1915, gross, $248,544; net, after taxes, $95,204; int., $73,776; sinking fund, $13,211; surplus, $8,217.

ROAD.—Operates 21.12 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California June 20 1903. The San Francisco Northern Ry. was incorp. May 13 1914 to reorganize the company, but up to Sept. 1915 reorganization had not been effected, owing to financial conditions (V. 98, p. 1768).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	679,000	Mch 1 1924
		Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y		
2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000	Apr 1 1917
		Mercantile Trust Co., San Fran., Trustee.		

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $71,000 have been retired $80,000 pledged as collateral. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915 but were extended for two years.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Fire Loss.	Surplus.
1914	$298,224	$84,440	$60,422	$14,138	$9,880
1913	303,645	101,023	42,801	------	58,222

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails. —V. 100, p. 557, 734.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 (but in Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., took out a charter in Delaware as a precautionary measure. V. 96, p. 553) as a consolidation of the former American Railways Co. and the United States Electric Railway & Light Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89 p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown) and the collateral trust bonds were called for payment July 1 1914.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock and $2,000,000 was offered at par to stockholders. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000

Springfield (O.) Ry. Offer for Bonds.—See that co. and V. 98, p. 609.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $21,000,000 ($50)	----	6 Q-M	$6,713,150	Sept.'15,1%
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	2,000,000	Aug.'15,1¾
Collat Trust $2,500,000 gold ($1,000 & $500)-----c* tf	1907	5 g A-O	2,500,000	April 1 1917
	Int. at Equitable Tr. Co., Phila., Trustee.			
Collat Trust $2,500,000 gold conv ($500 & $1,000) c* tf	1911	5 F-A	2,500,000	Aug 1 1931
	Int. at Merchants Un. Tr. Co., Phila., Trus.			
Ohio Vall Elec coll tr gold. ntf	1911	5%	2,000,000	1961
Lynchb & Roan coll tr $1,000,000g ($500&$1,000)c* tf	1910	5 J-J	987,500	Jan 1 1930
	Int. at Real Est. Title Ins. & Tr. Co., Phil. tr			
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg.. tf	1905	5 g M-S	1,499,000	Sept 1 1935
	Int. at New York Trust Co., N. Y., Trustee			
Car trust certs. Series "A" ($1,000) ----------tf	1913	6 F-A	120,000	See text
Car trust certfs Series "B" ($1,000) ----------c*ntf	1914	6 F-A	125,000	See text

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 yrs. from issue at 110. Pref. & com. stock are listed on Phila. Stock Exchange.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367

No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chic. & Joliet Elec. Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the $2,000,000 Ohio Valley Electric collateral trust bonds outstanding, $723,000 are owned by American Rys.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B", 11 certfs. mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926.

CONTROLLED.—The following is a list of the securities owned by the American Rys. Co. as of July 31 1915. In Jan. 1914 company disposed of its holdings of Johnstown Pass. Ry. stock—see statement for that company under "Johnstown."

		Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley	Stock	$1,500,000	$1,500,000	$403,750
	Consol M. 4½s	3,754,000	200,000	180,000
Amer. Rys. Ohio Valley coll. trust 5s		2,000,000	723,000	618,945
Bellwood Repair & Supply Co. stock		1,000	1,000	1,000
Boyd County Electric Co. stock		32,000	32,000	32,000
Bridgeton Electric Co. stock		100,000	100,000	92,270
Bridgeton & Millville (N.J)	Trac. Co. stock.	500,000	500,000	459,364
Chicago & Joliet Elec. Ry.	Stock	2,300,000	2,300,000	121,676
	Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry.	Stock	1,100,000	1,100,000	58,193
	1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs	Ser. No. 3	(2,500 sh.)		94,167
	Ser. No. 4	(625 sh.)		
Citzens' Light & Ice Co.		34,650	34,650	78,564
Consolidated Heat, Light & Power stock		50,000	50,000	50,000
Consol Light & Ry. Co. 1st M 6s		100,000	100,000	100,000
Dellwood Park Co. stock		150,000	150,000	150,000
Franklin Real Estate Co. stock		10,000	10,000	10,000
Ironton Electric Co. stock		15,000	15,000	15,000
Johnstown Trac. Co	Common	1,000,000	8,000	5,146
	Preferred	1,000,000	758,000	758,000
	1st & ref. 5s	2,000,000	20,000	18,500
Lackaw Valley Trac Co 1st M 6s		115,000	114,500	114,500
Lynchburg Trac. & Light	Stock	750,000	750,000	751,124
	Consol. M. 5s	1,750,000	203,000	171,238
Ohio Valley Elec. Ry., common		2,000,000	1,973,480	2,124,158
People's Ry. of Dayton, O., stock		2,500,000	2,500,000	2,734,229
Roanoke Trac & Light	Stock	1,000,000	975,000	781,124
	1st M & coll tr.	1,622,000	38,000	34,200
Scranton & Pittston Trac Co 1st M 6s		355,500	60,000	60,000
Scranton Railway Co.	Common	2,000,000	1,998,450	2,001,600
	Preferred	1,500,000	1,499,250	1,499,240
	Common stock	1,000,000	994,400	39,959
Springfield, O., Ry. Co.	Pref. stock	500,000	500,000	500,000
The Peakland Corporation (50% paid)		50,000	50,000	50,000
Total book value				$16,187,947

REPORT.—For fiscal periods (fiscal year changed to Dec. 31 in 1914):

	6 Mos. end. Dec. 31 1914.	Years endirg June 30— 1913-14.	1912-13.	1911-12.
Gross income, all sources	$520,509	$1,036,361	$993,442	$864,375
Interest, taxes, &c	226,422	442,532	468,506	401,075
Net income	$294,087	$593,829	$524,936	$463,300
Dividends*	254,615	542,789	491,849	392,289
Surplus	$39,472	$51,040	$33,087	$71,011

* Dividends for 6 months ending Dec. 31 1914 include 2¾% on the com. stock and 3½% on pref. For year 1913-14 include 6% on the common stock and 7% on pref. In 1912-13 include 6% on common and 5¼% on the pref. In 1911-12, common, 6%.

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1% Dec. 1900, and regular quar. payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915, March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526).

CONTROLLED COMPANIES of the American Railways Co. for 6 mos. ending Dec. 31 1914. The companies controlled (without Kanawha Vall. Trac.) earned combined: Gross, $2,881,875, against $2,887,399 in 1913. Pass. carried in 1914 (6 mos.), 54,461,989, against 55,299,930 in 1913.

ROAD.—Total track about 435 miles; about 789 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Rys. Co.: Pres., J. J. Sullivan; V.-Ps., Wm. H. Shelmerdine, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst Sec., Treas. & Comp., Frank J. Pryor Jr.; Gen. Counsel, H. B. Gill; Gen Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Building, 1321 Walnut St., Phila.—V. 95, p. 749, 817, 889, 1038, **1202**, 1206, 1744, V. 96, p. 284, 553, V. 97, p. 802, **1353**, 1424; V. 98, p. 154, 609, 1607, 1765; V. 99, p. **812**, 1450; V. 100, p. 1347; V. 101, p. 526.

(1) Bridgeton & Millville Traction —Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) ----*c tf	1900	5 g J-J	500,000	Jan. 1 1930
	Interest at Equitable Trust Co., Philadel phia, Trustee			

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following (allowed) are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $71,345; surplus after taxes, interest, &c., $6,823.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $100,000. Bonds, $250,000 first mort. 5% gold bonds (tf) $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	---------	$1,100,000	----------
First mortgage, $1,000,000 ($1,000), gold-------c* tf	1901	5 M-N	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In November 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	-------	$2,300,000	----------
Chicago & Joliet Electric Ry g. $2,000,000 ($1,000) c* tf	1901	5 g M-N	1,600,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			
Joliet RR general mtge, gold $400,000 ($1,000 each)-- tf	1898	5 g M-N	400,000	Apr.30 1918
	Fidelity Trust Co., Portland (Me.), Trustee.			

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For 6 mos. ending Dec. 31 1914 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, $306,241; net, after taxes, $54,095; int., $126,267; deficit, $72,172.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 35.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chic. & Desplaines Valley Elec. Ry. V. 73, p 183, 722.

(5) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,500,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ------ntf	1895	5 g A-O	300,000	Oct. 1 1925
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
First mortgage "People's Ry" $200,000 ($500), gold, red at 110 ------ntf	1897	5 g J-J	200,000	Jan. 1 1927
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $221,862; bal., after int., taxes, &c., $39,922.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Asst. Sec., Eugene Wuichet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the co. accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after 5 years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory, take possession and operate the road at an annual rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years and 1¼% for final 15 years, in lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for $1 until gross earnings reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mtge. of $5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	----	----------	$1,000,000	----------
Preferred, $500,000	----	6%	500,000	----------
1st mtge $5,000,000 ($100, $500 & $1,000) g s f- c*ntf	1914	5 g M-S	1,219,000	See text
	Int. at Real Est. T. & I. T. Co., Phila., Tr.			

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any int. date at 102 and int. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For 6 mos. ending Dec. 31 1914, gross, $178,405; surplus after interest, taxes, &c., $8,951.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec. & Treas. & Compt, F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439; V. 96, p. 1298, 1703; V. 97, p. 300; V. 98, p. 612, 1158, 1246, 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903: $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co---c&r tf	1903	4½g F-A15	3,500,000	Aug.15 1933
	Interest at Equitable Trust Co., Philadelphia Trustee.			

Of the $4,000,000 mortgage bonds, $246,000 are reserved for extensions and $254,000 are in treasury. These bonds are guaranteed, p. & i., by endorsement by American Rys. Co. No sink. fd. and not subject to call.

Dividends.—In 1896 paid 2½ %; in 1896-97, 2½ %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5¾ %; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾ %; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%; in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. end. Dec. 31 1914, 2.5%.

EARNINGS.—For 6 mor. end. Dec. 31 1914, gross, $319,335; surplus after taxes, interest, &c., $37,752.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90, p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scran. & Carb. Trac. and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Pittston Suburban Pass Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Pass. Ry. and the Lack. St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $4,500,000 ($50)	----	-------	$2,060,200	1913-14, 9.4%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of pref. stock has been acquired by Amer. Rys. Co. by issue of trust certfs. See statement of American Rys. Co. above			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no opt. c*tf	1892	6 g M-N	1,000,000	Nov. 1 1932
	Int. at Merchants' Union Tr. Co., Phila.			
Scran Pass Ry 1st M ($1,000) tf	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g tf	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, g.. tf	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M., $2,500,000 gold ($1,000) ------ c* tf	1897	5 g J-J	1,100,000	Nov. 1 1932
	New York Trust Co., New York City, Trustee			
Scranton Ry gen mtge $1,000,000 gold ($1,000) ... tf	1910	5 M-N	1,000,000	Nov 1 1930
	Int. at Equitable Tr. Co., Phila., Trustee.			
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c* tf Free of State tax.	1893	6 g J-J	150,000	Jan 1 1923
	Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.			
Scran & Pitts M, $525,000, g ($1,000 and $500) ... c* ntf	1893	6 g A-O	355,500	Oct 1 1923
Guar. by Scranton Trust..	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650 $500			
1st M, Carbondale Traction Co., c* &r, $150,000, gold ($500 and $1,000) -------	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & i ... c tf	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			
Lack Val Traction first mortgage ($500) ---------- ntf	1895	6 g M-N	115,000	May 1 1925
	Real Estate Trust Co., Phila., Trustee.			

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Amer. Rys. Co. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

$114,500 of the $115,000 Lack. Valley Trac. mtge. is owned by the American Railways.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90 miles. Operates 206 cars.

EARNINGS.—For 6 mos. end. Dec. 31 1914, gross, $760,275; surplus, after taxes, int., &c., $136,590.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Gen. Mgr., W. E. Bolleau. —V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096; V. 97, p. 1287.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Company, and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, $203,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $8,000 1st M. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50) ------	----	J-D	$750,000	See text.
First mtge $1,000,000 sink fd ($1,000) gold ------ c* ntf	1901	5 g M-N	809,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee			
Lynchb Trac & Lt con mtge, $1,750,000 ---------- ntf	1911	5%	322,000	20 years
	Real Est. Title Ins. & Tr. Co., Phila., trustee			
Lynchburg Gas Co first mortgage $250,000 ---------- tf	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust			
Lynchburg Water Power first mortgage, $500,000 ... ntf	1902	5	461,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28 000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 12.8%; in 1913, 9.339%; in 1914, 12.12%.

EARNINGS.—For 6 mos. end. Dec, 31 1914, gross, $257,210; net, after int., taxes, &c., $16,897.

ROAD.—Owns and operates 18 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., H. J. Crowley; V.-Ps., C. L. S. Tingley and W. H. Lippincott; Sec. and Treas., Walter W. Perkins.—V. 72, p. 873; . 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100) -----	----	-------	$1,000,000	----------
First mtge and coll trust $3,000,000 ($1,000) gold c* ntf	1908	5 g F-A	1,719,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $531,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $500,000 ($100) -------	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund .. ntf	1899	5 g J-D	60,000	Dec. 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f .. c* tf	1903	5 g F-A	636,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%.

EARNINGS.—For 6 mos. end. Dec. 31 1914 (including both electric and railway departments), gross, $321,978; net, after taxes, int., &c., $21,396.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track About 41 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as were not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 26) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1915 and thereafter until the expiration of the lease. Owns entire $75,000 Camden Inter-State Power House bonds. Also owns entire stocks of the Ashland & Catlettsburg St. Ry., Ashland Interurban Ry. and Huntington & Charleston RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100) ---	----	----------	$2 000,000	See text
Pref 6% cum $400,000 ($100) -	----	J-J	$45,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called .. c & r tf	1901	5 g M-S	1,350,000	Mar 1 1921
	Citizens' Trust & Guaranty Co., Parkersburg, Trustee.			
Hunt & Charlest RR guar by Camden Inter-State .... tf	----	5 J-J	175,000	Sept 1 1936
	Int. at Real Estate Trust Co., Philadelphia.			
Cons. Lt. & Ry. M., guar - ntf	----	6 % M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M., guar --- ntf	----	6 % J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1914 incl. On common, 1912, 6%; in 1913, 3.9%; in 1914, 4.55%

EARNINGS.—For 6 mos. end. Dec. 31 1914 (incl. earns. of 3 lighting cos. controlled), gross, $358,848; net after taxes, int., &c., $57,908.

ROAD.—Operates 44.52 miles of track in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 92, p. 1437; V. 93, p. 470.

FAIRMOUNT PARK TRANSPORTATION.

On March 22 1915, Frank Silliman of E. W. Clark & Co., was appointed co-receiver with Samuel M. Clement Jr.,

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for $58,000, subject to the 1st mtge. of $750,000.

A new company is to be organized with $100,000 7% cum. (from Jan. 1 1916) pref. stock (par $10) and $400,000 common stock (par $10). The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about $70,000, are to be met by a subscription of $3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to $3 per share). Subscribers will receive for each $10 so paid one share ($10) of new pref. and five shares ($50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. Up to Sept. 1915 new company had not yet been formed.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50) ------	---	-------	$2,000,000	See text.
First mortgage $750,000 gold ($1,000) ---------- c* ntf	1912	5 A-O	$750,000	April 1 1937
	Girard Trust Co. Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915. bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

REPORT.—Year ending Oct. 31 (V. 100, p. 139.)

October 31. Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges, &c.*	*Balance, Deficit.*
1913-14 ----------	$125,662	$52,467	$56,001	$3,534
1912-13 ----------	132,710	57,326	57,372	46

OFFICERS.—Pres., C. E. Platt; V.-P. (vacant); Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607; V. 97, p. 1733; V. 99, p. 1748; V. 100, p. 139, 555, 642, 733, 1672, 1832, 2166.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $350,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock, $1,400,000 (par $50) --	----	A-O	$1,148,900	Apr '15 3%
1st M, $400,000, gold, subject to call at 105 ($1,000) ---- c	1898	5 g J-J	400,000	Oct 1 1918
	Int. at Girard Trust Co., Phila., Trustee.			
Mtge. bonds, $1,000,000, gold ($1,000) ---------- c*	1904	4 g J-J	534,000	Jan 1 1954
	Int. at West End Tr. Co., Phila., Trustee.			
Phila & Gar 1st M, $3,000,000, gold ($1,000) ------- c	1905	5 g F-A	1,765,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

Dividends.—3% s.-a. is being paid.

REPORT.—Year ending Nov. 30 (V. 98, p. 237):

Nov. 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest Rentals, &c.*	*Surplus, For Year.*
1913-14 ------	$464,989	$223,645	$26,519	$169,030	$81,134
1912-13 ------	419,705	202,907	11,369	141,372	72,904

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas.; C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila. —V 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84. p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $1,734,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See. V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—The basis of the suggested agreement has been submitted by the city to the boards of directors of the Philadelphia Rapid Transit Co. and the Union Traction Co. The tentative plan is in V. 98, p. 1695. The shareholders representing about one-third of the total stock of the Union Traction Co. protested against the above plan. See letter sent to shareholders in V. 98, p. 1921. At election held Apr. 29 1915 electors voted in favor of the $6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Contracts were awarded Aug. 18 1915 and construction was begun Sept. 11 1915. V. 101, p. 132, 774. The total cost of the lines recommended for immediate construction is estimated at $46,000,000. See excerpts from speech of City Director of Transit, A. Merritt Taylor in V. 99, p. 1598.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500, V. 95, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	{600,000 shares / Full paid}	-------
Coll trust mtge $5,000,000 ($1,000) gold—c*cpt	1908	5 g F-A	$4,869,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & l.c*cpt	1912	5 g M-S	8,000,000	Mar 1 1962
	Int. at Comm'l Trust Co., Phila., Trustee.			
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st M $1,500,000 ($1,000)g c cpt	1906	4½ g J-J	991,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trus.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Car trust certfs, $1,500,000. Series "A"----------cpt	1910	J-J	$825,000	July 1 1920
	Commer. Trust Co., Phila, Trustee.			
Car trust certfs., $4,200,000 Series "B"----------cpt	1913	5 M-S	3,325,000	Mar 1 1925
	Fidelity Trust Co., Phila., Trustee.			
Car trust certfs, $1,944,000. Series "C"----------cpt	1913	5 g M-N	1,620,000	May 1 1923
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds, mortgages, ground rents, &c., as of June 30 1915 amounted to $80,575,215, against $80,688,222 in 1914.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & l., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per annum, beginning March 1 1917. Of the $10,000,000 authorized, $8,000,000 have been sold and issued, and of these $7,346,000 are outstanding (see above); $654,000 are held in renewal fund. Bonds are guar. p. & l. by Union Tract. Co. V. 94, p. 827, 699.

Car Trusts.—The series "A" car trusts mature $75,000 semi-annually (J.-J.). The Ser. "B" mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

ROAD.—Total trackage, including all lines leased and operated, 662.69 miles. Owns about 3,383 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1914-15 was given in V. 101, p. 366.

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$		$	$
Pass. earnings	22,971,595	23,356,876	Taxes	1,348,723	1,278,406
Other receipts	872,011	898,937			
Total	23,843,606	24,255,813	Total exp.	13,877,433	14,299,245
Expenses—			Net earnings.	9,966,173	9,956,567
Main.&renew.	*3,576,541	*3,638,372	Interest	2,259,471	2,161,696
Op.of pow.pl't	1,417,240	1,557,965	Rentals	a7,484,997	a7,484,635
Oper. of cars.	6,205,100	6,297,115	Total	9,744,468	9,646,331
General	1,329,829	1,527,387	Surplus	221,705	310,236

* Maintenance and renewals in 1914-15 include amount expended, $2,435,415 against $2,668,752 in 1913-14, and unexpended balance, $1,141,126 against $969,620. *a* Includes $120,000 sink. fund. (city contract).

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas.; R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs, W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 97, p. **234**, 238, 299, 803, 1734; V. 98, p. 913, 1000, 1609, 1695, 1920; V. 99, p. **266**, 817, 1529, 1598; V. 100, p. 141, 813, 1511, 2086; V. 101, p. 132, **366**.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)----------	----	-------	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed---c*-cpt	1900	4 g J-D	500,000	June 1 1930
	Land Title & Trust Co., Phila., Trustee.			

ROAD.—Trackage, 13.635 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)----------	----	-------	{22,456 sh. / $25 paid.}	----------
Due lessee June 30 1915----------	----	-------	561,400	----------

ROAD.—Trackage 65.42 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)---------c*-cpt	1904	4½ g J-D	$200,000	Dec 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

(4) Chester & Philadelphia Railway.

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $485,000 ($50)----------	----	-------	$485,000	----------
1st M $600,000 gold ($100,-$500 and $1,000)---c*-cpt	1910	5 g J-J	600,000	July 1 1940
	Int. at Real Est. Tit. Ins.&Tr.Co., Phila., Tr.			

Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310. Listed on Philadelphia Stock Exchange.

ROAD.—Runs from Philadelphia to Chester.—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

Opposition to Plan for Extension of Subway and Elevated Lines.—See V. 98, p. 1921, and Philadelphia Rapid Transit Co. above. For tentative plan for subway and elevated extensions, see V. 98, p. 1695; V. 99, p. 1598.

STOCK AND BONDS—	Date.	Int. or Dividends.	Out- standing.	Maturity or Last Divi'd.
Stock $30,000,000 (par $50)	----	J-J	{600,000 shs. {$17.50 pd.in	July'15, 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co----------cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945
		Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.		
Collateral trust first mortgage $1,500,000 gold-------cpt	1902	4 g J-J	1,328,000	July 1 1952
		Land Title & Trust Co., Philadelphia, Trus.		

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $172,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 91, p. 1575; V. 92, p. 324, 463; V. 95, 362, 819; V. 96, p. 555; V. 92, p. 1584; V. 98, p. 1921; V. 99, p. 818.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)----------	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c.cpt	1890	5% A-O	150,000	April 1 1920
Due lessee July 1 1915----------	----	----	234,698	----------

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.53 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. The This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)--------	11.52	28% Q-J	See text	See text

Stock paid in, $192,500; $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.52 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1909, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	$6 J-J	{20,000 shs., {$29 paid in.	See text.
First mortgage ($500 and $1,000) gold----------c&r	1879	4 g J-J	$280,000	July 1 1959
		Land Title & Trust Co., Phila., trustee.		

Due lessee for additions July 1 1915, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 13.01 miles of track. V. 88, p. 822.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (part $30 paid)--------	$50	--------	$8,297,920	----------

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 132.086 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)------	(All owned by Phila. Trac.)		$600,000	----------
First mortgage gold $200,000 ----------c.cpt	1900	3½ g J-J	200,000	Mar 1 1930
		Land Title & Trust Co., Phila., Trustee.		

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900.

Due lessee company for additions July 1 1915, $705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanaing	Last div., &c.
Stock (par $50)----------	45	----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000)----------c.cpt	10	1881	3½ J-D	$150,000	Dec 1 1951
		Interest at Real Estate Title Insurance & Trust Co., Trustee.			
West End Pass Ry mtge ext $150,000 ($100 and $500)----------c.cpt	9	1875	4 A-O	132,100	Oct 1 1935
		Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.			

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 72.033 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000----------	$50	----	Q-J	See text	See text

Stock.—Paid in $572,860.

ROAD.—Trackage, 44.114 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown. —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	---	----	$6 Q-J	{10,000 shs. {$15 paid in	See text

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Trackage, 5.41 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par $50------	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock par $50------	----	6 J-J	533,900 f.p.	See text
Consolidated M $1,250,000 g $500 & $1,000-c*x.cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924
		Trustee, Girard Trust Co		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Guaranteed rental 999-year lease— Fairmount Pk & Haddington Pass Ry stk par $50------	----	6 g F-A	$300,000	See text
"Leased Equipment Account," June 30 1915----			241,968	
Due leased lines June 30 1915----------			100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 21.243 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)--------	----	10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)--------	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) ----------c.cpt	1881	4 J-J	285,000	July 15 1961
		Int. at Guar. Tr. & S. D. Co., Phila., Trus.		
Consolidated mtge $1,125,000 ($1,000)----c&r.cpt	1882	4 M-S	246,000	Mar 1 1962
		Int. at Guar. Tr. & S. D. Co., Phila., Trus.		

a Total stock paid in $924,056.

Int. on first mtges. at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1915 for construction and equipment. $5,934,282.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Trackage, 2.652 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Dividends.	Issued.	Maturity.
Capital stock ($30) (See text)----------	----	See text.	{200,000 shs. {Full paid	------
Trust certificates gold 1893 *not* subject to call ($1,000) ----------cpt	1893	4 g F-A	$5,615,000	Feb 1 1943
		Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila, Trus.		

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,807,970. Of this, $5,615,000 are outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)------	----	7½ J-J	{20,000 shs. {$23 75 paid	See text
First mortgage extended ($500) c ----------cpt	1861	4 J-J	$200,000	Jan 1 1960
		Land Title & Trust Co., Trustee.		
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar 1 1934
		Interest at Land Title & Trust Co., Phila.		

ROAD.—Trackage, 8.49 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	4 J-J	$200,000	See text
First mortgage ----------c.cpt	----	4 M-N	100,000	May 1 1927
		Int. at Land Title & Trust Co., Phila., Pa.		

ROAD.—Trackage, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.,&c.
Stock $1,000,000 ($50)	----	$4 J-J	12,388 shs. abt. $25 pd.	See text.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895 all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)	----	8 A-O	$20,000,000	See text
Collateral trust gold bonds $1,300,000 ($1,000) subject to call at 105 c*-cpt	1887	4 g F-A 15	40,000 Int., free of tax, payable at Land T. & T. Co. or Penn. Co. for Insur. on Lives, Trustee.	Aug 15 1917
Open accounts June 30 1915			$16,122,082	

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90 to '93	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	(8)	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61 p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.77 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	80.75	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	71.84	22d & Allegheny	65.38
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets.	5 46
Philadelphia & Darby Pass. Ry.	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	19.44	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry.	8.49	Total of all	332.77

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div.,&c.
Stock $750,000 ($50)	$12 Q-J	$750,000 ($28 pd. per sh)	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding. Last Div.,&c
Stock issued 21,204 shares (par $50)	----	Text Q-J	$771,076 pd. in. See text.

"Sundry liabilities" June 30 1915, $286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelpia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	10,000 shs. $25 paid.	See text.
First mortgage ($500) extended c-cpt	1876	5 J-J	$100,000 Interest at Land Title & Trust Co., Phila., Pa.	July 1 1919

Due lessee for additions June 30 1915, $554,289.

ROAD.—Trackage 13.80 miles.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c.cpt	1894	5&3½ J-J	436,000	Jan 1 1934
Real estate mortgages cpt	----	----------	55,000	----------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $100,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surp.); 1909-14, incl., $12 per share per annum.

ROAD.—Trackage 19.444 miles. V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c-cpt	1881	4 A-O	$500 000 Not now redeemable before maturity.	Mch 31 1961
Second mortgage $100 and $500) c-cpt	1884	4 A-O	250,000 Pennsylvania Co. for Insur. on Lives, Trust. Int. on both loans at Land T. & T. Co., Phila.	Mch 31 1960

Due lessee company for additions June 30 1915, $6,655,765.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90 p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 80.748 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c-cpt	1876	3½ A-O	246,000 Girard Trust Co., Philadelphia, Trustee.	April 1 1956
Second mort ($1,000) c-cpt Free from tax.	1886	5 M-N	750,000 Pennsylvania Co. for Ins on Lives & Grant. of Annuities Phila. Pa. Trustee.	May 1 1926

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1915, $2,509,181.

ROAD.—Trackage, 71.843 miles.

(23) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	-------	-------	$1,000,000	----------
First mtge $1,000,000 guar gold ($1,000) c*-cpt	1904	4½ g J-J	1,000,000 Int. at Land Title & Tr. Co., Phila., Trustee.	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken V 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed (see these companies on subsequent pages) to take over the various properties. V. 91, p. 1512; V. 92, p. 261. The Southern Penn. Trac. and the Wilm. & Phila. Trac. were purchased by National Properties Co. in Jan. 1913.

The above leases will return a total aggregate annual income as follows:

1915	$953,542	1920	$1,023,542	1924	$1,063,542
1916	973,542	1921	1,033,542	1925	1,071,042
1917	983,542	1922	1,043,542	1926 and thereafter annually $1,075,000.	
1918	1,003,542	1923	1,053,542		
1919	1,013,542				

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

Note.—The above figures do not include the Federal Income tax, which must be added thereto.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	-------	$2,291,200 t. p.	-------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	July 15, 3%
Collateral trust gold $10,-781,250 c*	1903	4 g F-A	10,776,600 Int. at Real Est. Title Ins & Tr., Phila., Trus.	Feb 1 1943

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $759,390 of the old preferred stock had been exchanged for the new up to Sept. 2 1915. $56,200 of the preferred is owned by the company.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb 1 1918 on 30 days' notice. The company owns $210,000 of the amount reported outstanding.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. July 1915.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance, Surplus.
1914-15	$569,924	$431,064	$5,427	$60,000	sur. $73,433
1913-14	545,725	431,064	4,262	60,000	sur. 50,399
1912-13	554,968	431,064	4,353	60,000	sur. 59,550
1911-12	*649,919	431,064	15,515	57,305	sur. 146,035

* Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A Rigg; Treas., T. W. Grooket Jr; Sec. & Asst. Treas., J. W. Goodwin.—V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698; V 96, p. 716, 1089, 1157; V. 98, p. 763, 839; V. 100, p. 308, 812, 1168, 1592, 1832, 2085; V. 101, p. 288.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In June 1915 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	*Owned. Shares.*	*Total Stock Shares.*
Chester & Philadelphia Railway	100	9,700
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	20,616	36,000
Lebanon Valley Street Ry. Co.	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,633	1,640
Reading & Southwestern Ry.	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.	4,939	4,968
Schuylkill Valley Traction Co.	9,995	10,000
Trenton Street Ry.	19,969	20,000
Trenton Traction Co.	17.8	20
United Traction Co. of Reading, Pa.	54,917	80,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co.	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	$100,000	$100,000
Chester & Philadelphia Railway 5%	15,000	15,000

STOCK & BONDS —*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34.

REPORT.—For years ending Dec. 31:

Calendar Year—	*From Investments.*	*Interest, on 4s.*	*Taxes, &c.*	*Dividend Paid.*	*Bal. after Dividends*
1914	$814,633	$356,676	$34,019	$422,625	sur. $1,313
1913	784,697	356,676	33,070	399,625	def. 4,673
1912	999,514	356,676	32,611	460,000	sur. 150,227

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T W Grooket Jr ; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421; V. 98, p. 454; V. 99, p. 200; V. 100, p. 476.

LINES DISPOSED OF BY LEASE.

For Wilmington and Reading groups see Wilmington & Philadelphia Traction Co. and Eastern Power & Light Corporation, respectively.

Wilkes-Barre Rys. Co.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

EARNINGS.—For cal. year 1914, gross, $1,472,994; oper. exp., taxes, and rentals, $1,417,864; net income, $55,130; divs., $45,000; surplus, $10,130. In 1913, gross, $1,480,305; oper. exp., taxes & rentals, $1,416,315; net income, $63,990; divs., $54,000; surplus, $9,990.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright. Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Plttston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	$1,500,000 Interest at Provident Life & Tr. Co., Phila.	April 1 1921
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	272,000 Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.	Jan. 1 1926
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000 Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr	Dec 15 1922
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & i unconditionally gu c*	1893	6 g J-D	113,000 Int. at Real Estate Tr. Co., Phila., Trus.	Dec 1 1918
Plymouth Br Co 1st gold M, $150,000, guar prin & int. $10,000 subject to call in 1904 and $3,000 yearly thereafter.	1894	5 g A-O.	110,000 Int. at Anthracite Sav. Bk., Trustee, Wilkes.	Oct 1 1924
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See (¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	*Miles.*	*Stock.—Issued.*	*Stock.—Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry.	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	113,000	$1
Plymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry.	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(*a*)
Wilkesbarre & West Side	9.63	100,000	92 450	*35,000	6%
Plymouth Bridge Co.	---	75,000	75,000	110,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)—All stock owned by W.-B. & W. Val Trac.				
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	$150,000 Int. at Anthracite Sav. Bk., Wilkesb	Sept 1 1928 Trus.

—V. 69, p. 133.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

EARNINGS.—For cal. year 1914, gross, $776,549; net, after taxes, $278,751. In 1913, gross, $771,037; net, after taxes, $314,400.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson; V.-P., J. H. Pardee. V. 93, p. 797, 1260; V. 94, p. 828; V. 101, p. 616.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each) c*	1891	6 g A-O	150,000 ($15,000 due yrly	1916-1925 Sep. 30
Interest at Mechanics Nat. Bank, Trenton, N. J.			100,000 ($20,000 due yrly	1926-1930 Sep. 30
			650,000 Sep. 30	1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	$1,100,000 Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.	July 1 1938
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	500,000 Bankers Trust Co., N. Y., trustee.	June 1 1941
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000 Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry	June 1 1943
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000 Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.	Nov. 1 1955
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000 Real Est. Tit. Ins. & Tr Co., Phila., trustee.	July 1 1944

Bonds.—$900,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on anv int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

WILMINGTON & PHILADELPHIA TRACTION CO.

In Jan. 1913 was purchased by the National Properties Co., of which Van Horn Ely of N. Y. City is President. (See V. 96, p. 493; V. 97, p. 1737.) V. 98, p. 1003.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Power Co. On June 1 1915 acquired control of the People's Ry. of Wilmington, Del. Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years. Controls and operates through the above leases and through the Southern Penn. Trac. Co., electric light and power business in Wilmington and street railway lines in Wilmington, Del., Chester and Media, Pa., and suburban lines connecting the above places with each other and with Philadelphia, comprising 91 miles of track. The People's Ry. operates 30 miles of track in Wilmington and to Marshalltown and Brandywine Springs, making a total of 121 miles.

EARNINGS.—For cal. year 1914 (incl. So. Penn. Trac.), gross, $1,652,385; net, $788,295; fixed charges and taxes, $579,133; surplus, $209,162.

OFFICERS.—Pres., Van Horn Ely, New York; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington; V. 96, p. 1774; V. 100, p. 2012.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($50) full pd. Listed on Phila. Ex $2,000,000 Dec '12, 60ct				
Coll trust gold $4,000,000 ($500 and $1,000 each) c*tf	1898	5 g A-O	2,305,000 Provident Life & Trust Co., Phila., Trustee.	April 1 1918
Collateral trust gold, $5,000,000 tf	1912	5%	476,000 Wilmington Trust Co., Wilmington, Trustee.	April 1 1951
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*-ntf	1911	5 M-S	600,000 Int. at Eq. Guar. & Tr. Co., Wilm., trustee.	Sept 1 1951
Chester Traction 1st mtge.) gold, $250,000 c*tf	1894	5 g M-N	250,000 Int. at Guar. Tr. & Safe Dep. Co., Phila.	May 1 1944

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Leased to Chester Traction—				
Union Ry Co 1st mtge. g.-c.-tf	1913	5 g J-J	$200,000	Jan 1 1943
Chester St Ry stock ($50) --tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry. gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943
Leased to Wilmington City Ry.—				
Wilmg & Edgemoor 1st M. $400,000 ($1,000), g.--c* tf	1906	5 g J-D	400,000	June 1 1946

Int. at Real Estate Title Ins. & Tr., Phila., Tr.

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila-Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$255,000	
First mtge $1,000,000 gold ($1,000) guar p & l.--c* tf	1911	5 M-N	877,000	May 1 1951

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441 V 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with he Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized	----	-------	$300,000	See text.
First mortgage, $64,000 --ntf	1913	5 J-J	64,000	July 1 1943

Int. at Cont.-Equit. Title & Tr. Co., Phila.

The 1st M. bonds which matured July 1 1913 were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

(4) People's Railway Co.

On June 1 1915 the Wilm. & Phila. Trac. Co. acquired control.

ORGANIZATION.—Incorp. in Delaware in 1900.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----------	$1,500,000	----------
Bonds $3,000,000 gold ($1,000) c*	1915	5 g J-D	1,800,000	June 1 1965

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Remaining bonds are for impts. at 85% of cost. Red. on any int. date at 105. Guar. p. & l. by Wilm. & Phila. Trac. Co.

ROAD.—Operates 30 miles of track in Wilmington and to Marshalltown and Brandywine Springs. Gauge, 5 ft. 2¼ in.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($50)	----	----------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) ----c* tf	1910	5 g J-J	400,000	July 1 1940

Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1914, gross, $139,580; net, after taxes, $33,488; interest on bonds, $20,000; surplus, $13,488.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50)	----	----------	$325,000	----------
1st mtge $750,000 ($1,000, $500 and $100) g.---c* tf	1913	5 g M-S	406,000	Mar. 1 1943

Union Trust Co. of Md., Balt., Trustee.

Remaining bonds, $344,000, reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink. fund.

EARNINGS.—For year ending June 30 1915, gross, $93,946; net, after taxes, $31,669; interest, $21,317; surplus, $9,752.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliott Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158; V. 100, p. 1594.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	-------	$400,000	----------
1st mtge $400 000 gold ($500 and $1,000) ----------c* tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.

Bonds are red. on any int. date after May 15 1916 at 105 and int.

EARNINGS.—For calendar year 1914, gross income, $99,402; net, $29,387; interest and taxes, $23,323; depreciation, $4,000; surplus, $2,064.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system

ORGANIZATION, ETC.—Incorp. June 6 1907 in Pa. as successor to the Philadelphia Western *RR.* Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. In Aug. 1915 it was reported that virtually the entire holdings of the Sheldon-Kobusch interests, including originally all of the preferred and $1,600,000 common stock, had passed into new hands. V. 101, p. 695.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

The syndicate which purchased $2,000,000 1st 5s was dissolved by limitation on June 21 1913.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum after Jan 1 1916 ($50)	----	----------	2,000,000	----------
First mortgage $4,000,000 gold ($1,000)c* tf	1910	5 g J-J	2,630,000	July 1 1960

Phila. Tr., S. D. & Ins. Co., Phila., trustee. Interest at Edw. B. Smith Co., Philadelphia.

Bonds.—$370,000 bonds are in treasury not included in amount outstanding above. Bonds are subject to call at 102½ and int. on any int. date on 60 days' notice.

REPORT.—For year ending June 30 (1915 report in V. 101, p. 689):

	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1914-15	$422,806	$212,766	$9,300	$138,039	$65,426
1913-14	371,857	163,480	11,100	138,005	14,375

Passengers carried year ending June 30 1915, 2,931,693.

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a thorugh service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total track, 38.05 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars. Total, 27 cars.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa.; (executive), Franklin Bank Bldg., Phila.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545; V. 96, p. 1702; V. 97, p. 1427; V. 99, p. 463; V. 101, p. 528; V. 101, p. 689, 695, 924.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	-------	$3,300,000	----------
Pref. rights $2,000,000 6% cum. after April 1 1916	----	-------	853,900	----------
First mortgage $5,000,000 ($500 & $1,000) gold.-c* tf	1910	5 g M-S	1,750,000	Mch 1 1936

Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.

General mortgage $1,050,000 ($500 & $1,000)-----c*-tf	1913	6 A-O	1,050,000	April 1 1920

Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative after April 1 1916 and also share in earnings after common has received 6%. $41,700 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 98, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal year ending June 30 1915, gross, $436,336; net, after taxes, $125,669; bond interest, $150,500; deficit, $24,831. During the year the company's lines were completely tied up by a strike for a period of 80 days.

ROAD.—Owns and operates 96¼ miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim, Kansas City, Mo.; V.-P., J. W. Ground, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., O. C. Snider; Aud. & Asst. Sec., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured) electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise about 656 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately)

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also controls through stock ownership the following companies, forming the lighting department of its business:

Duquesne Light Co. | Consolidated Gas Co. | South Side Gas Co.

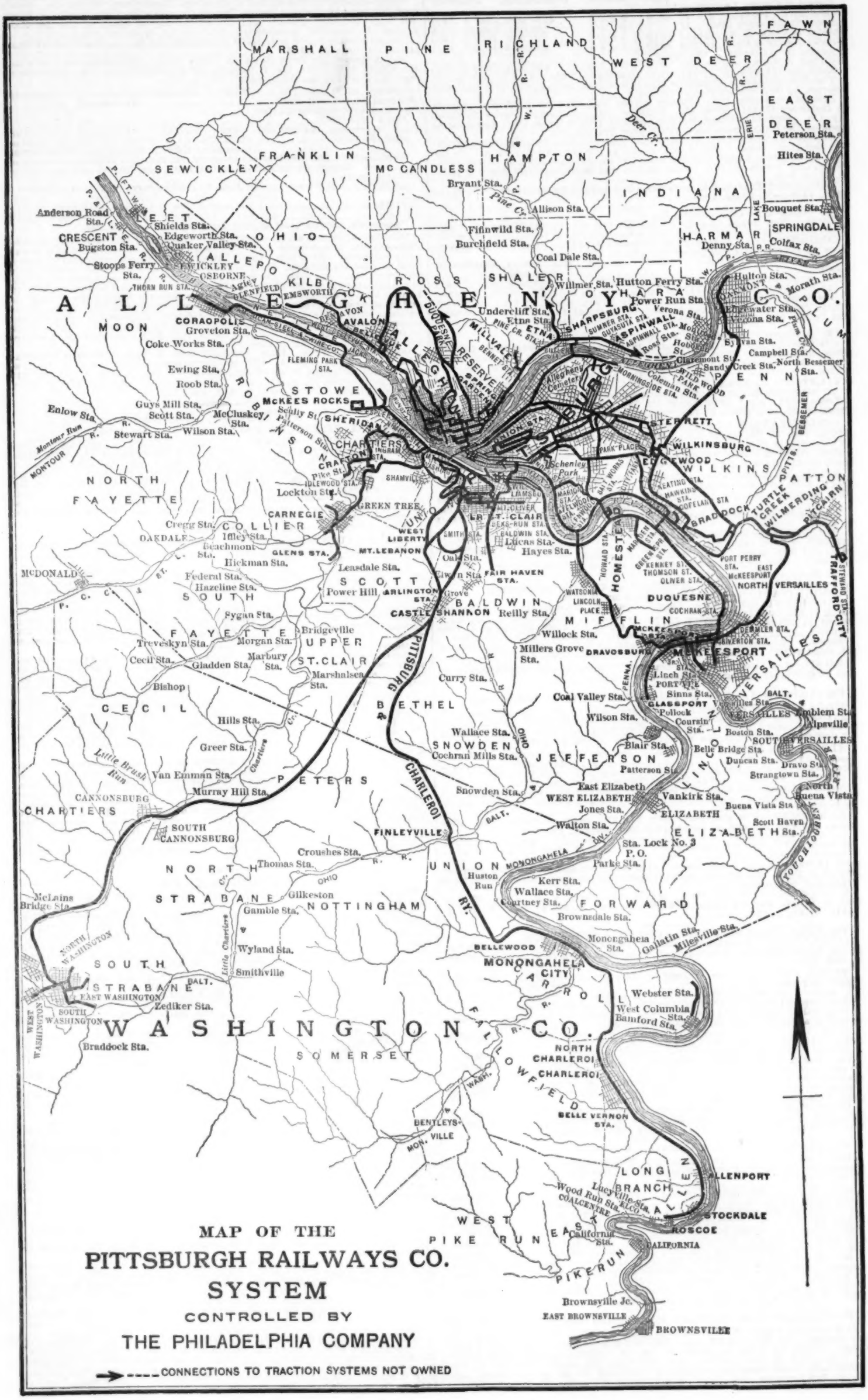
(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 683,864 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal fuel gas companies controlled are:

The Philadelphia Co. of W. Va.	Union Gas Co. of McKeesport.
Chartiers Valley Gas Company.	Allegheny Heating Company.
Equitable as Company.	Pittsburgh & West Virginia Gas Co.
Pennsylvania Natural Gas Co.	

During year ending March 31 1915 company sold 38,720,201,400 cu. ft. of natural gas.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties, including the case in question—the municipal hospital. The company appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1914 in "Chronicle" of May 23 1914, page 1602.


MARSHALL
PINE
RICHLAND
WEST DEER
FAWN
EAST DEER
Peterson Sta.
Hites Sta.
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
Bryant Sta.
Pine Cr.
Allison Sta.
INDIANA
Deer Cr.
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
CRESCENT
Burston Sta.
OHIO
Stoops Ferry Sta.
SEWICKLEY
OSBORNE
Finnwild Sta.
Burchfield Sta.
Coal Dale Sta.
HARMAR
Denny Sta.
SPRINGDALE
Colfax Sta.
Bouquet Sta.
ALLEGHENY CO.
ROSS
SHALER
Willmer Sta.
Hutton Ferry Sta.
Hulton Sta.
Morath Sta.
Power Run Sta.
Verona Sta.
Undercliff Sta.
Etna Sta.
SHARPSBURG
ASPINWALL
Sylvan Sta.
Campbell Sta.
North Bessemer
MOON
CORAOPOLIS
Groveton Sta.
Coke Works Sta.
AVALON
BELLEVUE
ALLEGHENY
MILLVALE
RESERVE
Allegheny Cemetery
Claremont St.
Sandy Creek Sta.
PENN Sta.
Ewing Sta.
Roob Sta.
FLEMING PARK STA.
STOWE
McKEES ROCKS
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
ROBINSON
SHERIDAN
CHARTIERS
CRAFTON
STERRETT
WILKINSBURG
EDGEWOOD
Schenley Park
PARK PLACE
WILKINS
PATTON
TURTLE CREEK
WILMERDING
PITCAIRN
BRADDOCK
NORTH FAYETTE
Lockton Sta.
CARNEGIE
COLLIER
Cregg Sta.
OAKDALE
Ifley Sta.
Beachmont Sta.
Hickman Sta.
GLENS STA.
GREEN TREE
UNION
WEST LIBERTY
MT. LEBANON
MT. OLIVER
ST. CLAIR
Lucas Sta.
Hayes Sta.
McDONALD
Federal Sta.
Hazeline Sta.
Leasdale Sta.
SCOTT
Power Hill
ARLINGTON STA.
FAIR HAVEN STA.
SOUTH FAYETTE
Sygan Sta.
CASTLE SHANNON
BALDWIN
Reilly Sta.
HOMESTEAD
PORT PERRY STA.
EAST McKEESPORT
NORTH VERSAILLES
DUQUESNE
COCHRAN STA.
MIFFLIN
Willock Sta.
Bridgeville
Treveskyn Sta.
Morgan Sta.
Cecil Sta.
Gladden Sta.
Marbury Sta.
UPPER ST. CLAIR
Marshalsea Sta.
Millers Grove Sta.
DRAVOSBURG
McKEESPORT
Curry Sta.
Bishop
CECIL
Hills Sta.
Greer Sta.
Little Brush Run
Van Emman Sta.
Murray Hill Sta.
PETERS
CANNONSBURG
CHARTIERS
BETHEL
PITTSBURG & CHARLEROI RY.
Wallace Sta.
SNOWDEN
Cochran Mills Sta.
JEFFERSON
Patterson Sta.
Coal Valley Sta.
Wilson Sta.
Blair Sta.
Belle Bridge Sta
Duncan Sta.
Dravo Sta.
Strangtown Sta.
Boston Sta.
Emblem Sta.
Alpsville
SOUTH VERSAILLES
Snowden Sta.
East Elizabeth
WEST ELIZABETH
Vankirk Sta.
Buena Vista Sta
North Buena Vista
Jones Sta.
ELIZABETH
Walton Sta.
Scott Haven
ELIZABETH Sta.
Sta. Lock No. 3
P.O.
Parke Sta.
SOUTH CANNONSBURG
FINLEYVILLE
Croushes Sta.
Thomas Sta.
NORTH STRABANE
UNION
Huston Run
Kerr Sta.
Wallace Sta.
Courtney Sta.
FORWARD
Brownsdale Sta.
McLains Bridge Sta.
Gilkeston
Gamble Sta.
NOTTINGHAM
Monongahela Sta.
Gallatin Sta.
Millsville Sta.
Wyland Sta.
Smithville
SOUTH STRABANE
EAST WASHINGTON
Zediker Sta.
BELLEWOOD
MONONGAHELA CITY
CARROLL
Webster Sta.
West Columbia Sta.
Bamford Sta.
WASHINGTON CO.
Braddock Sta.
SOMERSET
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
BELLE VERNON STA.
BENTLEYS-VILLE
LONG BRANCH
ALLENPORT
Wood Run Sta.
COALCENTRE
Lucyville Sta.
ELCO
STOCKDALE
ROSCOE
CALIFORNIA
California Sta.
WEST PIKE RUN
PIKE RUN
Brownsville Jc.
EAST BROWNSVILLE
BROWNSVILLE
MAP OF THE
PITTSBURGH RAILWAYS CO.
SYSTEM
CONTROLLED BY
THE PHILADELPHIA COMPANY
CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON AUGUST 31 1915.

	Shares.		Total Issue.
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Ill'g Co.)	x80,000	Common out of	80,000
Consol. Gas Co. of C. of Pitts	862	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Comm'n "	29,850
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred "	5,975
South Side Gas Co	15,099	Common "	20,000
Pittsburgh & W. Va. Gas Co	30,000	" "	30,000
Allegheny Heating Co	x2,664	" "	4,754
Consolidation Traction	y233,117	Preferred "	240,000
Consolidated Traction	y286,824	Common "	286,950
Union Gas Co. of McKeesport	16,000	" being all the st'k	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	215,670	" "	
Philadelphia Oil Co	40,020	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Mansfield & Chartiers Gas Co	500	" "	
Cosmos Oil Co	2,100	" "	
Morningside Electric Street Ry. Co	488	" "	
Brereton Ave. St. Ry. Co	240	" "	
Bates St. Ry. Co	180	" "	
Carrick & Baldwin St. Ry	120	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
4 misc., elec. power and street ry. cos	752	" "	

All of the above shares marked thus, x, with the exception of 19,990 shares of Philadelphia Co. of West Va., are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,590 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x

* On March 31 1915 the value of stocks and bonds of other companies owned was $63,073,418.

*SECURITIES OUTSTANDING (AS OF AUGUST 31 1915).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, com, $42,400,000 ($50)	----	Q-F	$39,043,000	Nov '15 1½%
Pref stk $25,000,000 ($50) 6% cum	----	6 M-N	6,171,600	Nov '15, 3%
Pref stk, 5%, non-cum, $2,033,400 (par, $50)	----	5 M-S	2,033,400	Sept '15, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) c* tf	1899	5 g M-S	6,498,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr, $22,000,000, g ($1,000) tf	1901	5 g M-N	15,148,000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee			
Conv deb $2,500,000 gold ($1,000) c* tf	1909	5 g F-A	1,957,000	Aug 1 1919
	Interest at New York Trust Co., trustee.			
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d) c*tf	1912	5 g M-N	9,795,000	May 1 1922
	New York Trust Co., N. Y., trustee.			
Phila Co collateral gold notes $2,500,000 ($5,000) tf	----	6 g F-A	1,500,000	See text
	Int. at Union Trust Co. of Pitts., trustee.			
One-year notes	1915	5%	2,000,000	May 15 1916
Union Gas Co, McKeesport, 1st mortgage, g, s f	1899	5 g	240,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee.			
	Interest at Mellon National Bank, Pittsb'gh			
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*_tf	1913	5 g A-O	1,350,000	See text
	Int. at Union Tr. Co., Pittsburgh, trustee.			

* This table does not cover such properties as are separately reported further on

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. $8,000,000 has been listed on the N. Y. Stock Exchange. On Feb. 1 1913 began delivering new 6% cum. pref. stock in exchange for old 5% non-cum. pref. upon payment of $2 50 per share (V. 96, p. 361) and for conv. debs. The time for exchanging the 5% pref. stock for the new 6% cum. pref. expired March 31 1914. $3,966,600 was so exchanged, leaving $2,033,400 of the old pref. stock outstanding. Up to Aug. 31 1915 $205,000 debentures had been converted into 6% cum. pref. stock, leaving $9,795,000 outstanding as of that date.

The Phila.Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny Co. Lt. (acquired by Duquesne Lt.) and Chartiers Val. Gas Co., and $1,000,000 were originally reserved to retire the $500,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $498,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for impts. and add'ns. The bonds were in Oct. 1899 listed on the Phila. Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,825,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $550,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $100,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $343,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Aug. 31 1915 $205,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable $250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl., $1,000,000 retired.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $150,000 retired.

Divid'nds—'95. '96. '97. '98. '99. '00. '01. '02 to '09, incl. '10. '11. '12 '13
Per cent— 5 None 4 4¼ 5 5¼ 6% per ann. 7 7 6½ 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov 1915. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div., however, was paid in scrip, the scrip being red. at co's option on or before May 1 1916, bearing int. at 7%, payable semi-ann. An offer was made by Treasurer C. J. Braun Jr. of this company to purchase the Nov. scrip. See V. 99, p. 1452. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Scrip red. at option of the company on or before Feb. 1 1918 and is at 7%, payable semi-ann. In May a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for year ending Mar. 31 1915 in V. 100, p. 1827, 1837.

Receipts—	1914-15.	1913-14.	1912-13.	1911-12.
From gas	$7,037,719	$7,224,637	$6,769,313	$6,483,323
From oil	217,747	394,107	246,655	93,340
Miscellaneous	33,287	38,900	36,309	41,861
Gross earnings	$7,288,753	$7,657,644	$7,052,277	$6,618,524
Operations, taxes, &c.	3,406,884	3,424,686	3,151,200	2,650,649
Net earnings	$3,881,869	$4,232,958	$3,901,077	$3,967,875
Divs. and int. received	$1,803,097	$1,690,086	$1,161,334	$1,777,475
Rents	642	626	113,244	146,837
Interest, discount, &c.	508,787	463,819	1,080,073	844,519
	$6,194,395	$6 387,489	$6,255,728	$6,736,706
Deduct—				
Paid leased companies	$23,694	$22,967	$23,241	$10,267
Interest on funded debt	1,940,548	1,854,379	1,565,740	1,221,900
Impts., extensions, &c.	838,220	831,512	1,198,811	917,639
Miscellaneous int., &c.	208,655	161,983	49,794	56,033
Total	$3,011,117	$2,870,841	$2,837,586	$2,205,839
Balance for year	3,183,278	$3,516,648	$3,418,142	$4,530,867
Consol. Gas guaranty	78,194	78,766	78,716	79,609
Div. on pref. stocks	471,941	399,122	306,467	300,000
Div. on com. stock (5¼)	2,049,507	(7) 2,729,967	(7) 2,729,967	(7) 2,721,198
Total	$2,599,642	$3,207,855	$3,115,150	$3,100,807
Surplus for year	$583,636	$308,793	$302,992	$1,430,060

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 96, p. 361, 791, **1485**, 1702; V. 97, p. 444, 596, 616, 1116, 1357; V. 98, p. 237, 305, 1072, 1461, **1602, 1612**, 1768; V. 99, p. 344, 408, 895, 1452; V. 100, p. 141, 475, 1079, 1259, 1748, **1827, 1837**, 1919; V. 101, p. 616, 846.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road. (*See Map on page* 96.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.	
50,000	"	preferred stock of the West End Traction Co.	
340,000	"	capital stock of United Traction Co. of Pittsburgh.	
5,000	"	" "	Allegheny Bellevue & Perrysville Ry. Co.
300	"	" "	Allenport & Roscoe Electric St. Ry. Co.
120	"	" "	Ambridge Dixmont & Emsworth St. Ry. Co.
2,000	"	" "	Ben Avon & Emsworth St. Ry. Co.
80	"	" "	Cedar Avenue St. Ry. Co.
600	"	" "	Clairton Street Ry. Co.
5,000	"	" "	East McKeesport Street Ry. Co.
30,000	"	" "	Mt. Washington Street Ry. Co.
1,590	"	" "	Pittsburgh Canonsburg & Wash. Ry. Co.
50,000	"	" "	Pittsburgh & Charlerol St. Ry. Co.
200	"	" "	Rosslyn Street Ry. Co.
80	"	" "	Superior Ave. & Shady Ave. St. Ry. Co.
24	"	" "	Tustin Street Ry. Co.
20,000	"	" "	Washington & Canonsburg Ry. Co.
480	"	" "	Washington & Claysville Street Ry. Co.
500	"	" "	West Shore Electric Street Ry. Co.
120	"	" "	Virginia Avenue Street Ry. Co.
400	"	" "	McKees Rocks & Ingram St. Ry. Co.
300	"	" "	McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" "	Crafton & Chartiers Valley Traction Co.
400	"	" "	Pitts. Banksville & Mt. Lebanon S. R. Co
100	"	" "	Carnegie Bridge Co.
120	"	" "	West Liberty & Suburban St. Ry. Co.
160	"	" "	McKees Rocks & Allegheny Street Ry.
174	"	" "	Bon-Air Street Ry.
120	"	" "	Clairton & Blair Street Ry. Co.
168	"	" "	Pine Run Street Ry. Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 93 p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges.—See V. 96, p. 1090.

ROAD.—The Pittsburgh Railways Co. operates 604.63 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,398 closed cars, 584 open cars and 216 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Gen mtge, $20,000,000, red at 105 & int aft Apr 1918 tf	1913	5 A-O	1,605,000	1953
	Guaranty Trust Co., N. Y., Trustee.			
Income bonds, $10,000,000 tf	1913	-------	10,000,000	----------
Car trusts, $400 000 ($1,000) tf	1905	5 g J-D	40,000	See text
	Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.			
	1911	5 M-S	189,000	See text.
Car trusts $270,000 ($1,000) tf	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.			
	1913	6 M-S	376,000	See text
Car trusts $450,000 ($1,000) tf	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds, $4,550,000 for betterments & impts., $1,450,000 to go to the Phila. Co. and $10,000,000 to be issued in the future for extens. & impts. V. 97, p. 444, 666. Car trusts of 1905 mature $40,000 annually from 1910 to 1915, inclusive; $360,000 have been retired. Car trusts of 1911 mature $27,000 annually Mar. 1 1913 to 1922. $81,000 have been retired. Car trusts of 1913 mature March 1 1914 to Sept. 1 1925 incl. $74,000 have been retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g tf	1908	5 g J-J	$250,000 Jan 1 1938	Int. at Colonial Tr. Co., Pittsb., trustee.
Debt of Old Southern Trac. Co.—				
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c* tf	1900	5 g A-O	4,000,000 Oct 1 1950	Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction gen M, $1,500,000 tf	1898	5 J-J	981,000 Jan 1 1938	Int. at Union Tr. Co., Pittsburgh, Trustee.
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M tf	1894	5 J-J	176,000 July 1 1924	Int. at Pittsburgh Trust Co., Pittsburgh.
Pitts & West End 1st M tf	1892	5 J-J	343,000 July 1 1922	

Bonds.—The Southern Traction mtge. cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned controlled and operated by Pittsburgh Railways Co. for year ending March 31:

	1915.	1914.		1915.	1914.
	$	$		$	$
Gross earns.	11,813,624	11,916,749	Interest	389,620	341,490
Net (aft. taxes)	3,663,324	3,484,676	Rent, l's'd line	2,839,920	2,838,531
Other income	112,832	161,283	Misc. int., &c.	115,876	126,664
Total income	3,776,156	3,645,959	Balance, surp.	430,739	339,273

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589; 1328; V. 92, p. 396, 465; V. 93, p. 164; V. 94, p. 209; V. 96, p. 1090; V. 97, p. 444, 666; V. 99, p. 1598; V. 100, p. 1169.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)			$1,500,000	
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int c* tf	1903	5 g A-O	1,500,000	April 1 1933 Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143

ROAD.—Operates 12.43 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)			$1,000,000	
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold c&r tf	1902	5 g J-J	490,000	July 1 1932 Int. at Colonial Tr. Co., Pittsburgh, Trustee
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice tf	1913	5 J-D	185,000	Dec. 1 1943 Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum becomes operative after 5 years. $35,000 have been canceled. $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.65 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date	Interest.	Outstanding	Maturity.
Stock (1,500 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J	$750,000	July 1 1937 Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.
Second mtge $500,000 ($1,000); red at 102 & int on 10 weeks' notice tf	1913	5 J-D	89,000	Dec. 1 1943 Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date. guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 88, p. 625.

(d) Other Controlled Properties.—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D. c* tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amounts in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued*	*Trustee.*
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 div. on the pref. stock having been passed, a committee was formed and stockholders were invited to deposit their stock with the Phila. Trust, Safe Dep. & Ins. Co. V. 100, p. 476.

STOCK AND BONDS.—	Date	Interest	Outstanding	Dte. or Mat.
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July '12 1¼ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m, gold, $10,000,000 ($1,000) c* tf	1897	5 g J-J	4,804,000	July 1 1997 Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.
Pitts Alleg & Manch tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c* tf	1894	5 g J-D	2,026,000	Dec 1 1934 Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
2d Ave Traction Co mtge tf	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1915	----	-------	2,035,808	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed; July 1915 div. also passed. V. 100, p. 55. On *common*, ½% paid July 2 1903 and ½% each six months since then, to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:	Miles.
Second Avenue Traction	67.8036
North Side Traction	39.9838
Pittsburgh Allegheny & Manchester Traction	18.55
Total	126.3374

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390; V. 100, p. 56, 476, 1169.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c* tf	1892	5 g J-J	1,073,000	May 1 1942 Int. at Fidelity Title & Tr. Co., Pittsburgh.
Underlying mortgages—				
Fed St & Pl Val mtge tf	1889	5 J-J	92,000	July 1 1919
Allegheny & Bell 1st mtge tf	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mort tf	1890	5	27,000	1920
Perry St 1st mortgage tf	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & i by United Tr Co ($1,000) c* tf	1889	5 g M-N	1,500,000	Nov 1 1929 Fidelity Trust Co. of Philadelphia, Trustee.
The So Side Pass Ry 1st M ($1,000) not sub to call tf	1913	5 A-O	10,000	Oct. 1 1953 Int at Colonial Trust Co., Pitts., Trustee.
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931 Fidelity Trust Co., Philadelphia, Trustee.
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1939 Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, cpt M. & N., due May 1 1954, $41,500.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c* tf	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)			$2,500,000	
Charlerol & West Side 1st M tf	----	5%	55,000	Sept 1 1919
Pitts & Charlerol 1st M, $2,500,000 gold ($1,000) c* tf	1902	5 g M-N	2,445,000	May 1 1932 Int. at Union Tr. Co., Pittsburgh, Trustee.
Pitts & Charlerol 2d M ($1,000,000 ($1,000) red at 102 & int on 10 week's notice tf	1913	5 J-D	522,000	Dec. 1 1943 Int. at co's office or Union Trust Co., Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charlerol 1st M. bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039. 2d M. bonds outstanding are owned by Pittsb. Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 43.4 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c tf	1905	5 g A-O	500,000	April 1 1935 Penn Co. for Ins. on L. & G. A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.36 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar tf	1906	5 g	300,000	April 1 1936 Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.
2d M. $100,000 ($1,000) sub. to call at 102 and int on 10 weeks' notice tf	1913	5 J-D	79,000	Dec. 1 1943 Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bds. are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Trac. Co. of Pittsb. for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000) Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.26.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividends
Common stock	$50	J-J	$15,000,000	July '12 1%
Preferred stock, 6% cum	50	6 M-N	12,000,000	Nov 13, 3%
Equipment Trust certificates $280,000 Series "A" c*-tf	1908	6 F-A	84,000	See text
Equipment trust certificates, $500,000, Series "B" c*-tf	1914	5 A-O	475,000	See text
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red c*-tf	1895	5 g J-D	1,000,000	Dec 2 1935
Notes payable June 30 1915			1,316,500	

Equipment trust certificates: Colonial Trust Co., Pittsburgh, Trustee.
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red c*-tf: Union Trust Co., Pittsburgh, Trustee.
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red c*-tf: Int. at Pitts. Trust Co., Pitts., Trustee.

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1% July, 1%.

Bonds.—The equipment trust certificates Series "A" mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 incl.; $196,000 have been retired; they are secured by 50 cars costing $350,000. Series "B" certificates mature $25,000 semi-ann. from April 1 1915 to Oct. 1 1924; $25,000 have been retired; they are secured by 100 cars costing $575,000.

The Fort Pitt Tract bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.54 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)			See text.	
1st mort. $1,250,000 gold ($1,000) c*-tf	1908	5 g A-O	$1,032,000	April 1 1958

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

1st mort. $1,250,000 gold ($1,000) c*-tf: Int. at Colonial Trust Co., Pittsb., trustee.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $500,000 (par $50)			5% $500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g-tf	1893	5 g M-N	741,000	Nov 1 1923

Millvale Etna & Sharpsburg 1st M $750,000 g-tf: Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1915, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text			3%A-O	30,000 shs. 30 paid up	See text.
1st M. $375,000 cable line, $500 ntf	6	1889	5 J-J	$375,000	July 1 1929
Bonds of Central Passenger Ry. controlled					
1st M. $250,000 ($1,000) ntf	4	1894	6 A-O	125,000	Oct 1 1924

1st M. $375,000 cable line, $500 ntf: Interest at Union Trust Co., Pittsburgh.
1st M. $250,000 ($1,000) ntf: Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62 p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200 000) of the Citizens Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid		6 M-N	$3,000,000 f.p.	See text
1st mortgage ($1,000) Not subject to call tf	1887	5 A-O	1,250,000	Oct 1 1927
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M.	1892	5 J-D	250,000	June 1 1922

1st mortgage ($1,000) Not subject to call tf: Fid. Title & Tr. Co., Pittsburgh Trustee

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.73 miles of track on 15 miles of street.—V. 60, p. 930. V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid		Text.	$3,000,000	See text
1st mortgage c*tf	1890	5 J-J	1,500,000	July 1 1930

Stock ($50) fully paid: Div. payable at Fidel. Tit. & Tr. Co., Pitts.
1st mortgage c*tf: Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269 In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%; in 1912, 1913 and 1914, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000			See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold ntf	17	1898	5 g J-D	1,000,000	June 1 1928
Wilk. & E. P. M. $2,000,000 g ($1,000) guar c&r-tf	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) c&r-tf	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000 g. ($1,000) c&r-tf	--	1901	5 g J-J	588,000	July 1 1931

Mon. St. Ry. 1st mort., $1,000,000 gold ntf: Union Trust Co., Pittsburgh, Trustee.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)		7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*-tf	1887	5 A-O	$750,000	Oct 1 1927
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*-tf	1893	5 F-A	250,000	Aug 1 1923

1st mtge 5s c*-tf: Fidelity Title & Trust Co., Pitts., Trustee.
Bloomfield Street Ry 1st cur c*-tf: Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895; 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000		J-J	$1,400,000	July '15, 2%
First mortgage, $200,000, g ($1,000) c.tf	1913	6 g M-S	200,000	Sept 1 1953

First mortgage, $200,000, g ($1,000) c.tf: Int. at Farmers' Dep Nat Bank, Pittsburgh; Colonial Trust Co., Pittsburgh, Trustee

Bonds.—The present mtge. replaces a similar mtge. dated 1893 and which fell due Sept. 1 1913.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1½%; 1905 to 1915, inclusive, 4% per annum.

ROAD.—Operates 11.57 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $24,000 ($50)		5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int. by Phila. Co. c*-tf	1905	5 g A-O	200,000	Oct. 1 1935

1st mtge, $200,000, gold ($1,000), guar, prin. and int. by Phila. Co. c*-tf: Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila, Trust

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$250,000	
1st mtge $125,000 ($1,000) guar c*-tf	1905	5 cur M-S	125,000	Mch 1 1935

1st mtge $125,000 ($1,000) guar c*-tf: Int. at Colonial Tr Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)			$1,075,000	
2d mtge (now 1st) $100,000 ($500) gold c*-tf	1895	6 g A-O	100,000	Oct 1 1915
1st con mtge $1,000,000 gold c*-tf	1900	5 g A-O	675,000	Oct 1 1950
Gen mtge $3,000 000 ($1,000) gold c*-tf	1903	5 g M-N	857,000	Nov 1 1953

2d mtge (now 1st) $100,000 ($500) gold c*-tf: Int. at Union Trust Co., Pittsburgh, Trustee.
1st con mtge $1,000,000 gold c*-tf: Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.
Gen mtge $3,000 000 ($1,000) gold c*-tf: Int. at Northern Trust Co., Phila., Trustee.

Bonds.—Of the $1,000,000 consols, $100,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $775,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 37 closed and 16 open passenger cars and 10 miscellaneous cars.

EARNINGS.—For year ending Mar. 31 1915, gross, $343,144; net, after taxes, $93,126; other inc., $518; int., rents, &c., $96,132; deficit, $2,488.

OFFICERS.—Pres., J. D. Callery; Pittsburgh; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

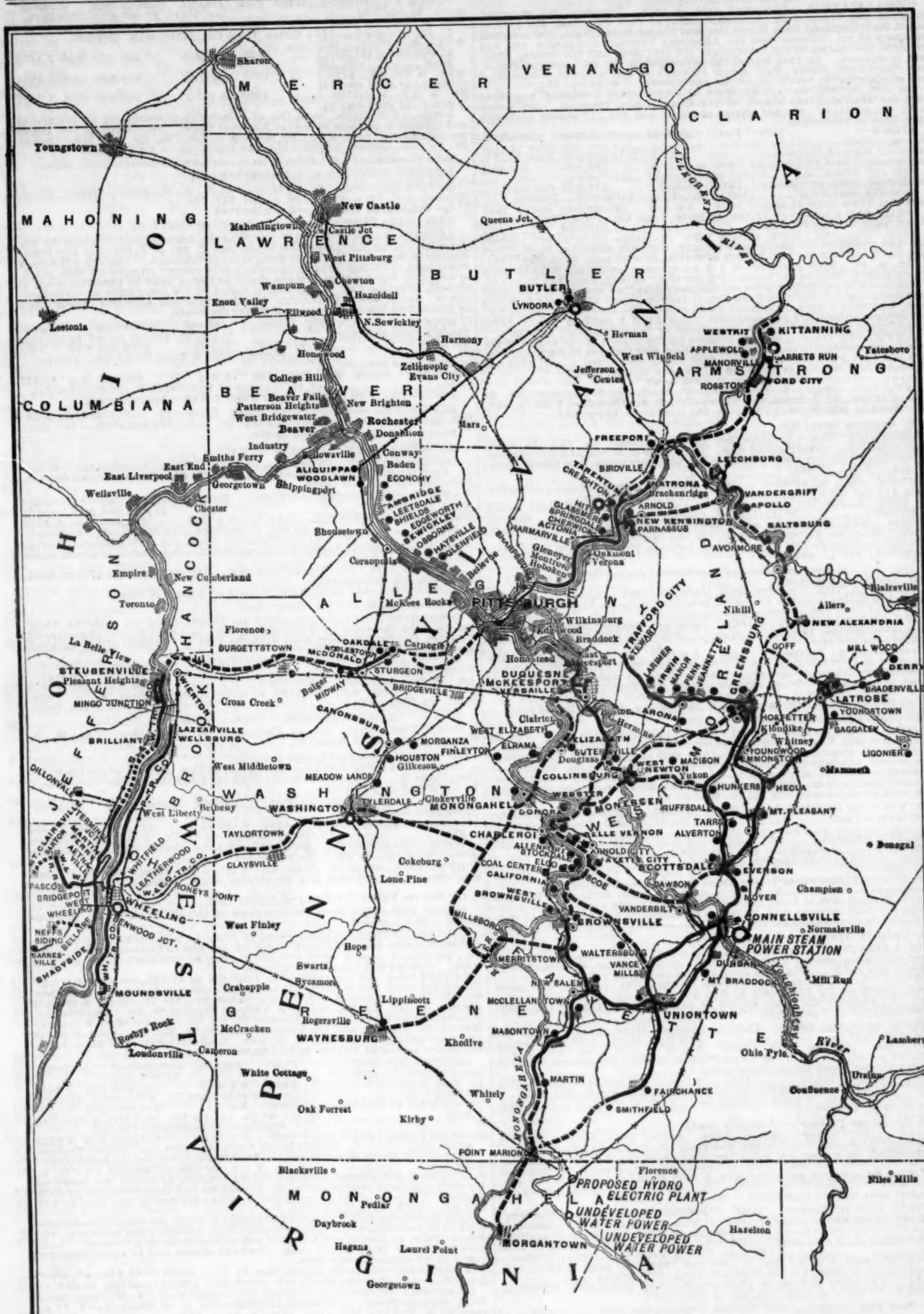
EARNINGS.—For year end. Mar. 31 1915, gross, $51,486; net, after taxes, $23,186; other inc., $3; int. and discount, $50,951; deficit, $27,762.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock, $30,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.



MAP OF THE

WEST PENN TRACTION COMPANY SYSTEM

LEGEND

WEST PENN TRACT. COMPANY RAILWAY LINES

" " " " PROPOSED " "

CONNECTING RAILWAY LINES

OPERATING AGREEMENT LINES

TRANSMISSION LINES

PROPOSED TRANSMISSION LINES

POWER STATIONS

SUB POWER STATIONS

ELECTRIC LIGHT SERVICE

ELECTRIC LIGHTING AND ILLUMINATING GAS.

(1) Duquesne Light Co.—Entire common stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan 1 1913.

Owns entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $245,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co. and of 144 miscellaneous electric light and power companies, $498,000 bonds of the East End Elec. Light Co., and $849,700 stock of the Pennsylvania Light & Power Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902. Has acquired, it is stated, the property of the Tri-state Ry. & Elect. Lt. Co., sold to the bondholders' committee at foreclosure on May 27 1915. See V. 101, p. 925.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $25,000,000 ($100)	----	Monthly	$21,567,000	See text
7% cum pf $10,000,000 ($100)	----	Q-F	1,864,000	Nov '15, 1¼
3-yr conv gold notes $2,500,000 ($1,000) c*&r*	1915	5 g F-A	1,636,000	Feb 1 1918
		Bankers Trust Co., New York, Trustee.		
Bonds of Leased Cos.—				
AlleghenyCo.Lt.Co—E't End 1st M $500,000 tf	1895	5 F-A	z2,000	Feb 1 1915
		Int. at Fidelity Title & Tr. Co., Pittsb., trus.		
Southern Ht, Lt & P 1st M $300,000 ($1,000) gold tf	1899	5 g J-D	y55,000	Dec 1 1949
		Int. at Colonial Tr. Co., Pittsb., trustee.		
Monongahela Lt & P 1st M $1,700,000 ($1,000) g tf	1899	5 g J-D	1,700,000	June 1 1949
		Int. at Mellon Nat. Bank, Pittsburgh.		
		Union Trust Co. of Pittsburgh, trustee.		

z Remaining $498,000 are owned by Duquesne Light Co. y Remaining $245,000 owned by Duquesne Light Co.

Preferred Stock.—Sufficient preferred stock reserved for conversion of notes. Remainder may be issued for additions, impts. and extens. only.

Convertible Notes.—These notes are convertible at any time into 7% cum. pref. stock at par. Red. at 101 and int. on any int. date upon 60 days' notice. If called for redemption, right of conversion continues to date of redemption. Penn. State 4-mill tax paid by company. V. 100, p. 401. Up to Aug. 31 1915, $864,000 had been converted into pref. stock.

Dividends.—First div. on pref. stock, 1¾%, paid May 1915; Aug., 1¾%; Nov., 1¾%. First quar. div. on com., 1¾%, paid Mar. 31 '13; Sep., 1¾%, since then divs. have been 7-12% each mo. up to & incl. Aug. 1915.

EARNINGS.—For year ending Mar. 31 1915, gross, $4,938,862; net, after taxes, $2,201,282; other income, $258,658; rentals, int., &c., $690,836; sur., $1,769,104. V. 99, p. 345; V. 100, p. 401, 478, 1140; V. 101, p. 617, 925.

(a) Pennsylvania Light & Power Co.

$849,700 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	----	$850,000	----
Penna Lt, Ht & Pow mtge $150,000 ($1,000) tf	1901	6 A-O	150,000	April 1 1916
		Int. at Colonial Trust Co., Pittsb., trustee		

EARNINGS.—For year end. Mar. 31 1915, gross, $202,156; net, after taxes, $67,404; other inc., $9,018; int. on bonds, &c., $11,232; surplus, $65,190.

(2) Consolidated Gas Co. of Pittsburgh.

All the common and $43,100 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----	$4,000,000	----
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '15, 2%
First mortgage $5,000,000 ($1,000) gold tf	1898	5 g F-A	5,000,000	Feb 1 1948
		Maryland Trust Co., Baltimore, trustee.		

Lt. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore

EARNINGS.—For year end. Mar. 31 1915, gross, $150,235; net, after taxes, loss $11,513; other income, $69,452; int. on bonds, &c., $335,602; deficit for year, $277,663.

(3) South Side Gas Co.

15,099 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.—(*See Map on page* 100.)

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Company (now American Water Works & *Electric* Company) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). The West Penn. Traction & Water Power Co. leased for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Traction, but this contract has been set aside during the life of the West Penn Traction 3-year secured gold notes. West Penn Traction common stockholders received 1 share each of common and preferred of West Penn Traction & Water Power Co. for 1 share of their common stock. The West Penn Trac. & Water Power Co. owns $500,000 stock of Hydro-Elec. Co. of West Va. (see bonds under West Penn Trac. Co. below), the West Penn Trac. Co. owning the remaining $1,500,000 stock.

STOCK—	Div. Paid.	Outstanding.	Last Divid'd
Common, $20,500,000 ($100)	----	$20,500,000	----
Pref, $6,500,000 ($100) 6% cum	Q-M 15	6,500,000	See text

$14,344,000 common stock and $3,094,800 pref. stock are owned by American Water-Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the present. (V. 98, p. 1921.)

—V. 98, p. 683, 1318, 1921; V. 99, p. 750, 896.

(1) West Penn Traction Co.—(*See Map on page* 100.)

All the common stock is owned by West Penn Trac. & Water Power Co., which company leased the West Penn Trac. Co. for 990 years, but lease has been set aside during the life of the company's 3-year notes. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co. (controlling the Allegheny Valley Lt. Co.), Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. (controlling the Butler Ice Co.). On Oct. 1 1912 secured control of Wheeling Traction Co. (see below). Further controls Interborough Elec. Co., Latrobe & Hecla St. Ry., Masontown-Morgantown St. Ry., Oakdale & McDonald St. Ry., Uniontown Radial St. Ry., West Penn Ltg. Co. and West Penn Lt. & Power Co. Also owns 75% of the stock of the Hydro-Electric Co. ($2,000,000 stock out) of W. Va. (See bonds below and V. 97, p. 1586, 1736.)

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Quar.	$6,500,000	See text
Pref, $1,625,000 ($100) 6% cum	----	Q-J 15	1,624,900	See text
First mtge $25,000,000 gold ($1,000 and $500) c*	1910	5 J-D	5,465,500	June 1 1960
		Int. at Equitable Trust Co., N. Y., trustee		
Kitt & Ford City 1st M $27,500	1898	5 M-S	27,500	Dec 1 1928
gold ($1,000) sink fd c*		Union Trust Co., Pittsburgh, Trustee.		
Alleg Vall St 1st M $2,000,000 g not redeemable c&r	1906	5 g F-A	1,680,000	Feb 1 1936
		Int. at Union Trust Co., Pittsburgh, Trustee.		
Three-year notes $7,500,000 ($1,000 and $500) c*	1914	6 g M-S	$6,000,000	Mar 1 1917
		Int. payable in N. Y., Chicago and London		
Junior notes $3,200,000	1914	----------	1,479,000	Apr 11 1917
do Series "B"	1914	----------	1,491,000	March 1919
		Cont. & Com. Tr. & S. B., Chic., trustee.		
Hydro-Electric Co. of West Va.—				
First mortgage $25,000,000	1913	5 g A-O	See text	April 1 1953
		Int. at Farmers' Loan & Tr. Co. N.Y., Trus.		
Coll gold notes $10,500,000 red on 2 wks notice at 102	1913	6 g M-N	See text	See text
		Int. at Colonial Tr. Co., Pittsb., Trustee		

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $4,820,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsid. cos., subject to the outstanding underlying issues. Bonds, furthermore, are an absolute first mortgage, either directly or through deposit of securities, on 40.35 miles of electric-railway track, 259.93 miles of single-circuit and 137.96 miles of double-circuit 25,000-volt transmission lines; 15 substations located in various parts of the territory served (with an aggregate installed capacity of 18,450 kilo-volt-amperes); 21 substations located on the premises of consumers (with an aggregate installed capacity of 21,150 k.-v.-a.); 4 steam-power stations and 1 gas-power station (with an aggregate installed generating capacity of 6,050 k.-v.-a., maximum rating), and on considerable minor apparatus and property. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any interest date at 105 and interest.

Notes.—The 6% secured notes of 1914 are callable as a whole during 1st year at 101, second year at 100½ and third year at 100. The notes are secured by deposit of 125% face amount of West Penn Trac. 1st M. 5% gold bonds and by deposit of certain other securities, bills, notes, &c., aggregating about $1,371,000. They are guar. by the West Penn Trac. & Water Power Co.

Hydro-Elec. Co. of W. Va.—Of the 1st mtge. bonds of 1913 the entire $15,000,000 issued are pledged as collateral for the 6% coll. gold notes. The 6% notes are issued on two series, Series "A," due Nov. 1 1914, $2,450,000, and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the $2,450,000 Series "A" notes, $1,509,000 have been sold and are now owned by the West Penn Traction Co., having been exchanged for junior notes of that company due March 1919, of which $1,491,000 outstanding.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. to and incl. July 1914; none since. On common, first div., 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5½%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending March 31 1915, gross, $4,978,104; net, $2,177,247; fixed charges, $1,772,864; balance, $404,383.

OPERATIONS, &c.—Operates 316.91 miles of track (of which 29.95 miles operated under stock control). 70-lb. T rail in country and heavy girder rails in cities and towns. Rev. passengers carried in 1914, 55,700,000. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly. During the 12 mos. ending Mar. 31 1915 the output of electricity increased about 20%. Has 10 power plants, 50 sub-stations and 397.89 miles of transmission and distribution lines, furnishing service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns, about 125 cities and towns within a radius of 70 miles of Pittsburgh being served.

OFFICERS.—Pres., Guy E. Tripp; V.-P. & Gen. Mgr., W. E. Moore; 2d V.-P. & Compt., Williston Fish; 3d V.-P. & Sec., Raymond B. Keating, 165 Broadway, N. Y.; Treas., H. S. Swift, Pittsburgh.—V. 98, p. 914, 1074, 1317, 1394; 1462; V. 99, p. 895.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39,590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1913, 6%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	Aug '15, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O	5,667,000	Jan 1 1931
		Int. at Colonial Trust Co., N. Y., Trustee.		
Coll trust mtge $6,000,000 g ($1,000, $10,000 & $50,000) r	1910	5 g A-O	1,822,000	Jan 1 1931
		Equitable Trust Co., New York, Trustee.		
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,886,000	Jan 1 1931
		Interest at Colonial Trust Co., Pittsburgh		
		Trustee.		
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932
		Int. at Colonial Trust Co., Pitts., Trustee.		

Bonds.—In addition to the issues given above, there are $349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $252,000 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & l. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. Aug. 1915. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%.

ROAD.—Included in West Penn Trac. Co.—V. 76, p. 811; V. 83, p. 1525 V. 84, p. 221.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,030,000	----
1st M. $1,500,000 ($1,000), gold c	1901	5 g J-J	1,500,000	July 1 1931
		Int. at Harrisburg Tr. Co., Harrisb., Trustee.		
		or at Manufacturers' Tr. Co., Providence, R. I.		

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in., 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 the West Penn Trac. Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western

RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac
In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.
Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last dis., &c.
Stock $2,500,000 ($100)	----	----	$2,336,300	Feb.'13,1¼%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1901	5 g J-J	2,500,000	Jan 1 193
New mortgage $10,000,000 gold c&r	1913	5%	None	1943

Interest at Nat. Bank of Commerce, N. Y. Colonial Trust Co., Pittsburgh, trustee.

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 day's notice. V. 95, p. 619. The new mtge. bonds are for refunding the $2,500,000 bonds and for extensions and betterments. Red at 105 and accrued int. at any int. period. V. 96, p. 1491.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1913, Feb., 1¼%.

EARNINGS.—For cal. year 1912, gross, $844,588; net after taxes $387,660; fixed charges, $163,386; bal., $224,374.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 96, p. 1491.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V 81, p. 1101

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $650,000	----	----	$500,000	----
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	496,000	May 1 1938
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	117,000	Jan 1 1920

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee
Int. at the Trust Co. of America, N. Y., trustee

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray and, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	----	$500,000	----
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	500,000	April 1 1933

Int. at Columbia Tr. Co., N. Y., trustee

Bonds.—Are subject to call on any interest date to 1912 at 105 and int thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville mostly on private right of way. County *franchises* are perpetual. Standard gauge: 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $500,000 ($100)	----	----	See text	----
1st mtge, $500,000, gold ($1,000) r&c*	1906	5 g M-N	$50,000	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $182,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER RY.—Interurban trolley.

Default.—Coupons due Nov. 1914 on the 1st mtge. 5s of 1905 were not paid (V. 99, p. 1301). All subsequent coupons are in default. A bondholders' committee has been appointed and plans for reorganizing the company are under consideration.

ORGANIZATION.—This company was organized on Mar. 9 1914 as the consolidation of the Pittsburgh & Butler St. Ry. and the Butler Passenger Ry. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from the 6th St. and Penn. Ave., Pittsburgh to Etna. Private right of way from Etna to Butler. System includes Pittsburgh & Butler St. Ry.; Butler Pass. Ry. Co.; Butler County Light Co., and United Power & Light Co. V. 98, p. 1317.

On June 12 1914 stockholders approved the issuance $1,500,000 gen. mtge. income bonds and $500,000 consol. mtge. bonds due 1935.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,750,000 ($50)	----	----	$1,750,000	----
P & But St Ry 1st M $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Butler Pass Ry 1st M $500,000	----	5%	500,000	1936
Pittsburgh & Butler Ry.—				
Gen mtge income bonds	----	----	1,500,000	----
Consolidated mtge ($500,000)	----	----	193,000	1935

Bonds.—No sinking fund and bonds are not subject to call.

The gen'l mtge. inc. bonds are issued and pledged as collateral to bills payable of the company.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2½ in. 75-lb. T and girder rails: 18 cars.

EARNINGS.—For year end. June 30 1915 (Pitts. & B. St. Ry. & Butler Pass. Ry.), gross, $300,866; net, $25,221 (extensions, improvements and rehabilitation are charged directly to operations).

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Supt., A. S. Fullerton.—V. 84, p. 1552; V. 98, p. p. 1246, 1317; V. 99, p. 1301.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000	----	----	$3,000,000	----
1st mtge $3,500,000 gold ($1,000) c* tf	1906	5 g J-D	2,900,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ending June 30 1915, gross, $572,355; net, $207,759; taxes and int., $161,940; surplus, $45,819.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J.-J. (tf) at Continental Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%; in 1914, Jan., 4%.

EARNINGS.—For year ending June 30 1914, gross, $25,391; net, $12,291; taxes & charges, $7,344; div. (4%), $4,000; surplus, $10,629.

ROAD.—Owns 7.53 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., C. S. Sims, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. P. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburgh; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $295,000 ($100)	----	----	$295,000	----
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Sept.'15 3%
1st mortgage $300,000 gold ($1 000) c* ntf	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-annually since to and including Sept. 1915.

EARNINGS.—For 12 mos. ending June 30 1915 gross, $118,966; net, after taxes, $20,122; interest, $13,463; surplus, $6,659.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whiteman, 24.4 miles of track. 26 passenger and 8 other cars. Standard gauge. Has traffic agreement with the Old Colony St. Ry. (Bay State St. Ry.).

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY & POWER CO.—A trolley road

ORGANIZATION.—Incorp. in Del., 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

In Oct. 1914 an Ohio corporation of the same name (Ohio Elec. Ry. & Pow. Co.) applied to the Ohio P. U. Comm. for authority to increase its capital stock from $10,000 to $500,000 and to issue thereof $150,000 pref. and $150,000 common stock to purchase all the stock of the Pomeroy & Middleport Elec. Co. (now owned by this company) and the interest in the line between Middleport and Racine recently acquired for $30,000. Also the assumption of a debt of $9,161. V. 99, p. 1301. Up to May 1915 these transactions had not been carried out.

STOCK AND BONDS.—	Date	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	----	----	$300,000	----
1st mtge $315,000 gold ($100, $500, $1,000) c* ntf	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1914, gross, $68,880; net, $25,227; other inc., $4,922; int. & taxes, $20,298; surplus, $9,851

ROAD.—Owns and operates 12½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	----	$20,000	----
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1950

Int. pay. at office of trustee, Orange Co. Tr. Co., Middletown, N. Y., Trus.

Bonds.—Subject to call at 105 on any interest day

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., E. E. Mandeville; Sec.-Treas., M. F. Maury; Manager, Wm. R. Ottey; Supt., Wm. Klee.—V. 74, p. 380; V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----	$1,000,000	----
1st mortgage, $1,000,000 ($1 000) g No s f c* ntf	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., S. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912, acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford and gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000 ($100)	----	----	$2,700,000	----
Pref $3,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	Aug '15, 1½
1st & ref mtge $10,000,000 gold ($1,000) c* tf	1912	5 M-S	1,998,000	Sept 1 1942

Empire Tr. Co., N. Y., Trustee.

Port Elec Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd tf	1906	5 g F-A	1,500,000	Aug 1 1926
Portl Ltg & Pow first mtge, $750,000 (closed) c tf	1901	4½ A-O	500,000	April 1 1921
Consol El Lt Co of Me 1st M ($500 and $1,000) gold c tf	1900	4½ J-J	500,000	Jan 1 1925
Consol Elec Lt Co of Me deb $150,000 ($1,000) c* tf	1908	6 F-A15	40,000	See text

Int. at Portland Trust Co., Portland, Trustee
Int. at American Trust Co., Boston, Trustee.
Int. at Union S. D. & Tr. Co., Portland, Trus
Int. at Fidelity Tr. Co., Portl., trustee.

York County Power Co.—

Agamenticus El Lt 1st M tf	1910	5 g J-J	46,500	July 1 1930
Wells El Lt & P 1st M tf	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M ntf	1910	5 g J-J	63,500	July 1 1930
York Lt & Ht 1st Mtge gold (closed) ($500) c	1900	5 g A-O	109,000	Oct 1 1920
do do 1st cons ref mtge (closed) ($500 & $1,000) ctf	1907	5 A-O	391,000	April 1 1927
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c* tf	1913	5 g J-D	217,500	Dec 1 1943

Int. at Un. S. D. & T. Co., Portland, trustee.
Int. at Un. S. D. & T. Co., Portland, trustee.
Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., trustee.

Stock.—$2,698,700 of co.'s com. stock and $1,500,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accr. divs.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,040,000 are reserved for prior lien, $230,000 in the treasury and $4,732,000 are for extensions, impts., &c., under certain restrictions. Subj. to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. Elec. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. $126,000 (incl. above) in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due $15,000 each Feb. 15, $110,000 having been retired. Of the $2,500,000 York County Pow. bonds, $500,000 have been certified, and are guar. by the Cumb.Co.Pow.& Lt.Co., and of this amt. $217,500 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumb. Co. Pow. & Lt. Co. and $132,500 in treasury of York County Pow. Co. Of the remaining $2,000,000, $719,500 are reserved for underlying liens and $1,280,500 for additions and improvements. Bonds are redeemable at 105 on any interest date. *Sinking fund* of ½ of 1% of outstanding bonds begins Dec. 1 1918. V. 99, p. 1451, 1597. $43,000 Agamenticus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $36,500 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began Apr. 1 1911 of 2% of gross income.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912.

EARNINGS.—Of combined properties for 12 months end. June 30 1915, gross, $2,551,263; net, after taxes, $1,106,521; interest, &c., $777,210; pref. div., $138,000; surplus, $191,311.

PROPERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 25 miles of Portland and a steam power plant in Portland, combined capacity 14,670 k.w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 miles.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry.—V. 95, p. 361, 1206; V. 97, p. 175, 368, 1426; V. 98, p. 526; V. 99, p. 1451, 1597; V. 100, p. 1917.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road. Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 3 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----
Pref. $600,000 ($100) 6% cum.	----	Q-F	600,000	Aug. '15, 1¼
First and refunding mortgage, $5,000,000 ($1,000), gold----------c*tf	1907	5 g A-O Int. at Old Colony Tr. Co Boston, Trust. and E. W. Clark & Co., Philadelphia	1,700 000	April 1 1937
Notes Ser C $750,000 g ($1,000) red at 101 and int.-----c	1915	5 J-D Fidelity Trust Co., Portland, Trustee.	614 000	June 1 1918
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mtge $1,000,000 gold ($500 & $1,000) closed cntf	1898	5 M-S Int. at State Trust Co., Aug., Me., Trustee.	845,000	Mch 1 1918
Securities of the Aug. Win & Gar. Ry.—				
Aug. H & G gen mtge convertible----------cntf	1901	4 g J-J Int. at Augusta Tr. Co., Augusta, trustee.	250,000	July 1 1951
Aug Win & Gard 1st M $250,000conv($1,000&$500)gcntf	1902	4 g J-J Int. at Augusta Tr. Co., Augusta, Me., Trust.	150,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500 $1,000)gold cntf	1905	5 g J-J Interest at Augusta Trust Co., Trustee.	100,000	Jan 1 1935

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $853,000 are deposited to secure the 3-year notes; $1,345,000 are reserved for prior liens; $1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 5% pref. stock of the same co., which stock has the same security as the bonds and matures at same time, $62,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposits of $853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & l., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Aug. 1915.

EARNINGS.—For year end. June 30 1915, gross, $703,897; net, after taxes, $244,021; interest, &c., $187,543; pref. div., $36,000; sur., $20,478. Pass. carried in cal. year 1914, 14,151,249, against 14,010,289 in 1913.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 162.154 miles, 102 passenger, 7 freight and express cars, 11 snow plows and 37 misc. cars; total, 157 cars.

OFFICERS.—Pres., John R. Graham; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Clerk, C. F. Berry.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826; V. 100, p. 1832, 1918.

(2) Portland Railroad.—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on $2,000,000 stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. These companies are operated under lease and practically all of their capital stocks together with the entire issue ($350,000) of 1st M. bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
PortRRistM$500,000g c*ntf	1893	5 g M-N	500,000	Nov 1 1913
$1,000.	F. R. Barrett & E. A. Noyes, Port., Me., Trus.			
Portland & Cape Eliza 1st M $400,000 gold ($1,000)-ntf	1895	5 g M-N Int. at Amer. Tr. Co., Boston, Trustee.	400,000	Nov 1 1915
Port RR 1st con $3,000,000 ($1,000 & $500) gold .c*tf	1901	3½ g J-J Int. at Portl'd Tr. Co., Port., Trustee.	1,600,000	July 1 1951
Port RR notes $600,000 gold ($1,000) -------- c--ntf	1911	4½ g J-D Int. at Union Safe Deposit & Trust Co., Portl.	600,000	Dec. 1 1916

Bonds.—Of the auth. issue of $3,000,000 consols, $100,000 are in treasury, $900,000 are reserved to retire prior liens and $400,000 are held for extensions. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. 1st M. 4½s of 1893 fell due May 1 1913, but were extended to Nov. 1 1915 at 5%. Portland Railroad Company guarantees interest on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any int. day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Divs. (P.C.)	'95 to '99 incl.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 to '11 incl.	since
	6%	5	6	3	3	3	3½	4 ann.		Now 5

ROAD.—Operates 107.47 miles of track, including suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, and South Windham. 215 passenger, 6 express and 40 work cars. Two steam power plants with 4,550 k.w. capacity.

EARNINGS.—For year end. June 30 1915, gross, $1,043,735; net, after taxes, $396,139; int., &c., $261,730; surplus, $134,409.

Pass. carried in cal. year 1914, 24,041,985, against 23,750,864 in 1913.

OFFICERS.—Pres., Chas. F. Libby; Clerk & Treas., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 827.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 stock of the Willamette Valley Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31, 1915. It now owns and operates practically the entire street railway and electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns all the electric-light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of $350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock was retired and old com stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further $5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Fed. Court has no jurisdiction V. 95, p. 1542, 1274.

On June 9 1913 the U. S. Supreme Court sustained the Oregon RR. Comm. requiring the company to reduce its fares from Portland to Milwauke, a suburb, to 5 cents. See V. 96, p. 1703.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97 p. 1427.

In Dec. 1913 Judge Bean in the U. S. District Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97 p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914 pending the trial of the suit brought by the company. V. 98, p. 305.

As to suits by city to recover 3% city tax on gross receipts for 1912 and part of 1911, see V. 96, p. 1157. Matter now pending in Supreme Court.

Municipal Lighting Contract.—The company was awarded a contract for lighting the streets of Portland for three years beginning Jan. 1 1914. V. 97, p. 1427.

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for $375,000. V. 100, p. 1673.

Stock Adjustment.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref.; and authorized $5,000,000 6% cum. 1st pref. and $5,000,000 6% non-cum. 2d pref. to carry out the plan. The $5,000,000 stock surrendered in connection therewith was canceled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)--	----	Q-M	{$20,000,000 75% paid}	See text
1st pref $5,000,000 cum------	----	6%	2,500,000	----------
2d pref $5,000,000 non-cum--	----	6%	2,500,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) --------c*&r*tf	1912	5 g F-A Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos., and Col. Tr. Co.	17,064,000	Feb 1 1942
Portland Ry Lt & Pow notes $5,000,000 g (see text)---c	1915	5 g M-N Interest at Guar. Trust Co., N. Y., Trustee.	5,000,000	May 1 1917
Portland Ry first and refunding mortgage, $10,000,000, gold ($1,000) sink fund c*tf	1905	5 g M-N Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee	8,523,000	Nov. 1 1930.
City & Suburban consol M, not subj to call ($1,000) gc*ntf	1891	6 g M-S Int. at Sec. Sav. & Tr. Co., Portland, Trus.	87,000	Sept. 1 1916
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, gc*ntf	1900	4 g J-D Interest at Security Savings & Trust Co., Portland, Trustee.	1,290,000	June 1 1930
Portland Gen El first mtge, See text g ($1,000) -- c*tf	1905	5 g J-J Int. at Harris, Forbes & Co., New York.	7,923,000	July 1 1935
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000) s f c*ntf	1907	5 g J-J Union Trust Co., San Francisco, Trustee.	See text	Jan 2 1937
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000) gu uncond p l & sfc*	1914	6 g F-A Int. at Cont & Comm Tr & S Bk, Chic., Trustee, or in Portland or New York	750,000	Feb 1 1939

Stock.—Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par. Unissued stock is available for any corporate purposes.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $17,900,000 are reserved for prior liens and $40,036,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & I. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl., 1½% 1927 to 1941 incl. on total amount issued, callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges. $195,000 of outstanding bonds are held in sink. fd.

Portland Ry Light & Power notes are redeemable at par and interest on 60 days notice. Denomination, $1,000, $5,000 and $10,000. Notes of $10,000 & $5,000 are exch. at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry & Power Co., and the entire stock (except directors' shares) of the Mt. Hood Co.

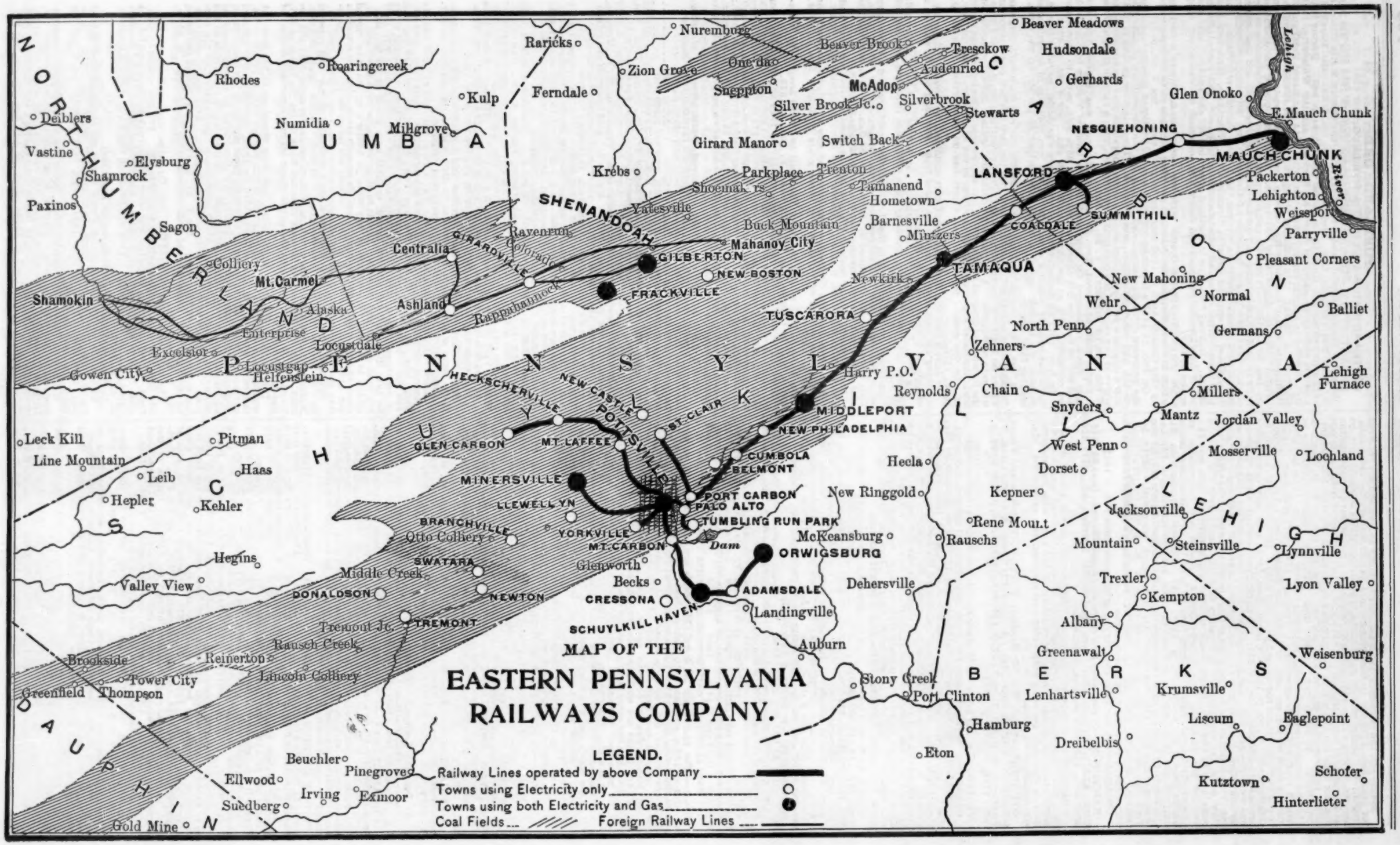
The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '09, inclusive $40,000 per annum from 1910 to 1919, inclusive and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $434,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. $77,000 retired by sink. fund. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sink. fund of 1% per ann. of bonds out commenced May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Both of the City & Suburban mtges. are closed.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1938.

Willamette Valley Southern 1st mtge. bonds are unconditionally guaranteed (as to payment of prin., interest & sinking fund) by Portland Ry. Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Red. at 103 and int. on any int date. V. 98, p. 1001; V. 100, p. 57.


NORTHUMBERLAND
COLUMBIA
SHENANDOAH
GIRARDVILLE
MAHANOY CITY
GILBERTON
NEW BOSTON
FRACKVILLE
CENTRALIA
MT. CARMEL
SHAMOKIN
ASHLAND
TUSCARORA
TAMAQUA
LANSFORD
COALDALE
SUMMITHILL
NESQUEHONING
MAUCH CHUNK
E. MAUCH CHUNK
GLEN ONOKO
BEAVER MEADOWS
HUDSONDALE
GERHARDS
McADOO
SILVERBROOK
STEWARTS
GIRARD MANOR
SWITCH BACK
PARKPLACE
TRENTON
TAMANEND
HOMETOWN
BARNESVILLE
MINERSVILLE
GLEN CARBON
MT. LAFFEE
POTTSVILLE
ST. CLAIR
MIDDLEPORT
NEW PHILADELPHIA
CUMBOLA
BELMONT
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
LLEWELLYN
YORKVILLE
MT. CARBON
Dam
ORWIGSBURG
ADAMSDALE
CRESSONA
SCHUYLKILL HAVEN
BRANCHVILLE
SWATARA
DONALDSON
NEWTON
TREMONT
MIDDLE CREEK
GLENWORTH
BECKS
BUCK MOUNTAIN
YATESVILLE
RAVENRUN
COLDRADE
RAPPAHANNOCK
NEWKIRK
MINERS
SHOEMAKERS
PARKPLACE
RICKS
ZION GROVE
ONEIDA
SNEPPTON
AUDENRIED
TRESCKOW
KULP
FERNDALE
KREBS
NUREMBURG
RHODES
ROARINGCREEK
NUMIDIA
MILLGROVE
DEIBLERS
VASTINE
ELYSBURG
SHAMROCK
PAXINOS
SAGON
COLLIERY
ALASKA
ENTERPRISE
EXCELSIOR
LOCUSTDALE
LOCUSTGAP
HELFENSTEIN
GOWEN CITY
LECK KILL
LINE MOUNTAIN
PITMAN
HAAS
LEIB
HEPLER
KEHLER
HEGINS
VALLEY VIEW
BROOKSIDE
TOWER CITY
GREENFIELD
THOMPSON
REINERTON
LINCOLN COLLIERY
RAUSCH CREEK
TREMONT JC.
BEUCHLER
PINEGROVE
ELLWOOD
IRVING
EXMOOR
SUEDBERG
GOLD MINE
DAUPHIN
SCHUYLKILL
LEBANON
HECKSCHERVILLE
NEW CASTLE
Harry P.O.
Reynolds
Chain
Snyders
Millers
Mantz
Jordan Valley
West Penn
Mosserville
Lochland
Dorset
Kepner
Jacksonville
Rene Mount
Rauschs
Mountain
Steinsville
Lynnville
Trexler
Kempton
Lyon Valley
Albany
Greenawalt
Weisenburg
Lenhartsville
Krumsville
Liscum
Eaglepoint
Dreibelbis
Schofer
Kutztown
Hinterlieter
Hamburg
Eton
Stony Creek
Port Clinton
Auburn
Landingville
Dehersville
Heela
New Ringgold
McKeansburg
Rauschs
Wehr
North Penn
Zehners
Germans
Balliet
Lehigh Furnace
New Mahoning
Normal
Pleasant Corners
Parryville
Weissport
Lehighton
Packerton
Lehigh River
LEHIGH
BERKS
MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1; Sept., $1; Dec., $1¼. In 1913, Mch., $1¼; June, $1¼; Sept., $1¼. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (after Taxes).	Interest.	Surplus.
1914	$6,273,171	$3,009,288	$2,172,678	$836,610
1913	6,723,742	3,425,432	2,008,602	1,416,830

Total passengers carried in 1914, 89,934,644, against 94,014,368 in 1913.

ROAD.—Operates a total of 340.353 miles of single track. Owns 633 passenger cars, 524 freight and mis. cars and 11 locomotives. Water-power plants have a capacity of 42,880 k. w.; steam plants, 22,400 k. w. capacity. Total capacity, 65,280 k. w. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., Franklin T. Griffith. V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec., Wm. Lilley; Gen. Mgr., F. W. Hild.—V. 95, p. 298, 1274, 1332, 1473, 1542, 1746; V. 96, p. 654, 1022, 1157, 1224, 1703; V. 97, p. 1427, 1505, 1824; V. 98, p. 305, 690, 1000, 1246, 1317, 1538; V. 99, p. 604, 609, 749; V. 100, p. 1350, 1438, 1511, 1667, 1673, 1753, 1833.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$1,950,000	----
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914.6%
Deferred stock $400,000 ($100)	----	----	380,000	----
First mortgage $10,000,000 ($1,000) gold ----c*&r tf	1908	5 g M-N	2,000,000	May 1 1933

Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. In 1915 none.

EARNINGS.—For year ending June 30 1915, gross, $984,396; net, after taxes, $209,830; other income, $4,337; int., &c., $576,273; deficit, $362,106.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Gen. Mgr., C. O. Jenks; Sec. & Comp., W. F. Turner; Asst. Sec., E. Pearson; Treas., W. G. Davidson.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Ry. and Ind." Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., is to be built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1956.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $500,000	----	----	$250,000	----
Preferred $250,000 (6% cum)	----	----	250,000	----
First mtge bonds $500,000 ($1,000&$500) red 102½ c*	1914	6 g J-J	500,000	See text

Int. at Guaranty Tr. Co., N. Y., trustee.

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 July 1 1935. V. 99, p. 1748.

Earnings.—For calendar year 1914, gross, $260,071; net, after taxes, $91,051.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased. 26 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361; V. 97, p. 445; V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page 104*).

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association
Coal Castle Electric Railway Co.	

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stock. V. 82, p. 1437. *Franchises* are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	----	$4,000,000	----
Pref., $1,000,000 ($100) 5% c.	----	----	974,900	See text
First mortgage, $6,000,000, g. ($500 and $1,000) ----c*	1906	5 g J-J	3,478,500	July 1, 1936

Central Trust Co., New York, Trustee.

Pottsv. & Read. first mtge. g. $100,000 ($1,000) ----c*	1895	6 g F-A	99,000	Feb. 1 1925
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold ..c*	1895	6 g F-A	295,000	Feb. 1 1925
Ed Elec Illum Co of Ashland, Pa. bonds $15,000 ($500)	1908	5 A-O	11,000	See text

Int. at Real Estate Trust Co., Phila., Trustee.

Int. at Ashland, Pa.; John Ryan, Trustee.

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $445,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. $4,000 of Ed Elec Illum Co. bds in *sink. fund*. Bonds are due any int. date at company's option.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since.

REPORT.—For years ending Feb. 28:

Feb. 28. Year—	Gross Earnings.	Net (after Taxes).	Und'g d'd & rentals.	Bond int. & sk. fd.	Balance. Surplus.
1914-15	$828,578	$332,750	$45,903	$180,413	$106,434
1913-14	822,088	328,371	45,427	175,399	107,545

ROAD.—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. An extension over Broad Mountain connecting Pottsville with Frackville and Shenandoah, it is stated, is under construction.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa. Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279; V. 97, p. 1024; V. 98, p. 1071.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1913 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	----	$750,000	----
First mtge, gold ($1,000) s f no option, $500,000 ----c*	1894	5 g J-J	338,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold ----c*	1907	6 g J-J	117,000	July 1 1937

Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.

Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $63,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; siddings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1915, gross from operation, $189,902; net, $59,986; charges & taxes, $38,492; adjustments, $6,499; surplus, $14,995.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Default.—Int. due July 1 1915 on the 1st M. 5% bonds was defaulted and on Sept. 18 1915 the Industrial Trust Co. filed a bill asking for the appointment of a receiver and seeking to foreclose three mortgages securing the issue. Default occurred once before (in Jan. 1911—V. 92, p. 119), but int. was subsequently paid.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	----	$165,000	----
First mortgage, $200,000 ($1,000) gold ----c*	1901	5 g J-J	165,000	July 1 1921
Current liabilities June 30 1914	----	----	120,687	----

Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank Boston, Mass.

EARNINGS.—For year ending June 30 1914, gross, $51,389; net, $4,289; charges, $15,181; deficit, $10,892.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas; A. W. Tapp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 93, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $125,000 preferred, $3,499,400 of the common and $3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill. Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----	$3,500,000	----
Pref $4,000,000 ($100) 7% cu.	----	Q-M 15	645,000	Sept. '15. 1¾
1st & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	3,665,000	Nov 1 1931
Pueblo Traction & Lighting first mortgage (closed), gold ($1,000) ---- c*	1901	5 g J-J	1,010,000	Jan 1 1921
Pueblo & Suburban 1st mortgage (closed) ($1,000) gold sinking fund ---- c*	1902	5 g A-O	1,947,000	Oct 1 1922

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.

Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.

Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the remaining 1st & ref. bonds, $2,957,000 are reserved for prior liens and $3,301,000 for extensions; $77,000 have been redeemed. Subj. to call at 105 and int. on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban first mortgage bonds is subject to call at 104 and interest. A *sinking fund* began in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $90,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to Sept. 1915.

EARNINGS.—For year ending July 31 1915, gross, $1,155,447; net, after taxes, $476,786.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge 4 ft. 85.72 and 75-lb. rail. 51 cars, of which 40 are motors.

OFFICERS.—Pres., O. E. Osthoff; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Elec. Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &c.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Clayton, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric-light and power systems in Fayetteville, Smithfield, Selma and Clayton and of the privately-owned electric-light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	934,600	July '15, 1¼
1st mortgage, gold, $5,000,000 ($500 and $1,000) c* tf	1908	5 g F-A	2,707,000	Aug. 1 1938
Convertible gold notes..c. tf	1908	5 F-A	202,500	Aug. 1 1918

Guaranty Tr. Co., N. Y. trus. Int. in N. Y.

Guaranty Tr. Co., N. Y., Tr. Int. in N. Y.

Stock.—Of the amount of preferred stock outstanding, $798,800 is in the hands of the public.

Bonds.—$202,000 1st M. bonds are reserved to retire conv. gold notes, $500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div increased to 1¾% quar. and same amount paid since to and including July 1915.

EARNINGS.—For 12 months ending July 31 1915, gross, $659,942; net, after taxes, $233,544; other income, $57,500; bond interest, $123,679; other int, &c., $48,452; surplus, $118,913.

ROAD.—Owns 13.7 miles of road; gauge, 4 ft. 8½ in., 60-70-lb. T rails, 10 open motor cars, 11 open trailers, 13 closed motor car and 1 miscell. 5 power stations and 9 sub-stations; capacity 7,550 k.w.; 218 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson N. Y.; Asst. Sec and Asst Treas., L. W. Osborne, N. Y.—V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982; V. 98, p. 838; V. 99, p. 815, 1299; V. 100, p. 732, 1670, 1831

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1918 with the North Carolina Electrical Power Co. for power, renewable for a further 10-year period.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	--------	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum.	----	--------	500,000	July '15, 1¼
First mortgage $5,000,000 g ($1,000) c* tf	1912	5 g A-O	1,100,000	Apr. 1 1942

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Stock.—All the common stock is held by the Carolina Power & Lt. Co.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div., 1¾%, paid July 1912; same rate quarterly since to July 1915.

EARNINGS.—For 12 months ending June 30 1915, gross, $441,007; net, after taxes, $200,385; int. (net), $52,158; surplus, $148,227.

ROAD.—Owns 19.2 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-elec. plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet, Wadesboro and Lilesville, N. C., and Cheraw, S. C., and electric-power service in Lumberton, N. C.; also supplies, under contract, the requirements of the privately-owned light and power system in Maxton. None of the *franchises* expires prior to 1971.

In June 1915 auth. capital stock was increased from $4,000,000 to $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($100)	----	-------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) c* &r tf	1911	5 g A-O	3,750,000	Apr 1 1941

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles transmission lines and 46 miles distributing line.

EARNINGS.—For 12 months ending June 30 1915, gross, $323,632; net, after taxes, $217,373; bond int., $175,000; other int., $10,674; surplus, $31,699.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267; V. 100, p. 2173.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia Mar. 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Va. and Indiana. Has acquired the following properties.

Reading Transit & Light Co.	Clarendon (Vt.) Power Co.
West Virginia Trac. & El. Co.	City Electric Lighting Co., Vincennes, Ind.
Colonial Power & Lt. Co. (Vt.).	
Claremont (N. H.) Power Co.	Vincennes (Ind.) Electric Co.
Claremont (N.H.) Ry. & Ltg. Co.	

At July 31 1915 company held securities of the following companies:

	Bonds.	Stock.
Reading Transit & Light Co	$800,000	a$3,250,000
West Virginia Traction & Electric Co	--------	1,248,700
City Electric Lighting Co. (Vincennes)	200,000	300,000
Claremont Railway & Lighting Co	150,000	144,300
Claremont Power Co	395,000	a700,000
Colonial Power & Light Co	283,000	260,500
Clarendon Power Co	----------	280,100
Total	$1,828,000	$6,163,600

a Preferred and common stock.

The Colonial Power & Lt. Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; *franchises* unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; *franchises* satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	----------
Pref cum $10,000,000 ($100) (See text)	Q-M 15		2,350,000	Sept '15 1¼%
Conv bonds, $2,350,000 gold ($1,000 and $500)	1913	5 g M-S	2,350,000	Mar 1 1918

Int. in N. Y.; Equitable Tr. Co., N. Y., trus.

Stock.—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 becomes 7% cum. $2,350,000 reserved for convertible bonds. Has preference for both assets and divs. and equal voting power with com. Pref. stock is subject to call after Mar. 1 1916 at $125 per share.

Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. since to and incl. Sept. 1915.

Bonds.—Conv. at par into 7% cum. participating pref. stock at any time on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days' notice. Tax refundable in Pa. V. 96, p. 1020, 1629. Secured by pledge of all securities owned of controlled cos. except the pref. stock of the Reading Transit & Light Co.

EARNINGS.—Of subsidiary cos. for 12 months end. Apr. 30 1915, gross, $3,348,864; net, after taxes, $1,567,783; misc. income, $15,398; deductions (not incl. payments to Eastern Pow. & Lt. Corp.), $1,148,666; surplus, $434,515.

OFFICERS.—Pres., J. B. Taylor; Gen. Mgrs., W. S. Barstow & Co., New York; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Taliaferro, N. Y.—V. 96, p. 716, 1020, 1629; V. 97, p. 1898; V. 100, p. 2085.

(1) Reading Transit & Light Co.

Eastern Power & Light Corp. owns entire common stock.

ORGANIZATION.—Incorporated in Pennsylvania on Mar. 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urban and interurban rys. in Southern Penna. Leases from Apr. 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum. Lebanon Valley St. Ry. lease calls for $40,000 rental per annum, and Schuylkill Valley Trac. Co. lease for $15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Lt. Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,650,000 ($50)	----	----------	$2,650,000	----------
Pref cum $1,500,000 ($50)	----	6%	700,000	----------
1st ref & impt mtge $50,000,000 ($1,000, $500) c* cpt	1913	5 J-D	800,000	Dec 1 1963

Equitable Trust Co., Trustee.

Car trusts certificates "A"	1912	5 J-J 1	97,500	See text
$150,000 ($1,000) ------ c*				

Int. at Girard Tr. Co., Phila., trustee.

Preferred Stock.—$700,000 has been issued and $580,000 is held in treasury of Eastern Power & Lt. Corp.; to be issued from time to time for additional working capital.

Bonds.—Of the $50,000,000 auth., $300,000 are pledged as collateral to secure demand notes and $19,000,000 reserved to purchase or refund underlying securities. None of these bonds can be issued for the purchase of stock unless the net rental at time of purchase shall be equal to 5% of amt. of bonds to be issued. The remainder may be issued for improvements, &c., at 80% of the cost. If impts., &c., are made on leased property, amts. of bonds issued shall not exceed 70% of cost. They may also be issued to purchase 1st M. bonds of other corporations deposited with trustee, provided not less than 75% of stock of each corporation is owned by the company.

Car trusts certs. Ser. "A", due $7,500 semi-ann. to Jan. 1 1922; $52,500 paid off; subj. to call on any int. date at 101 and int. on 60 days' notice. Secured on 36 cars costing approximately $215,000, title remaining with trustee until entire issue is paid off.

REPORT.—For year ending Dec. 31 1914 (incl. affiliated cos.), gross, $2,186,593; net, after taxes, $1,046,697; int., rentals, &c., $898,059; surplus, $148,638.

ROAD.—System embraces 218 miles of track.—V. 96, p. 1022; V. 97, p. 1824, 1899.

OFFICERS.—Pres., Norman McD. Crawford; V.-Ps., Jos. B. Tayler and F. V. Henshaw; Treas. & Asst. Sec., E. D. Gault; Sec. & Asst. Treas. J. R. Fusselman; Gen. Mgrs., W. S. Barstow & Co., Inc., New York.

(a) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds. Stock, $72,000, all of which stock is owned by lessee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $4,000,000 (par $50)	----	--------	f.p. $4,000,000	See lease.
First M coll trust g. $150,000 (par $100 & $1,000) c* cpt	1896	5 g J-J	149,900	Jan. 1 1926
Oley Valley Ry stock tr certificates $250,000	----	5 J-J 1	248,000	July 1931.

Real Estate Title Ins. & Tr., Phila., Trustee.

Int. at Real Es. T. I. & Tr. Co., Phila., trustee.

Leased Lines Securities—

Birdsboro St Ry M. $250,000 gold ($500 & $1,000) c. cpt	1904	5 g J-J	250,000	Jan. 1934
Boyer & P St Ry 1st M. $300,000 ($500 & $1,000) g. c* cpt	1906	5 g F-A	300,000	Aug 1 1936
Front & 5th St Ry 1st M $50,000 g ($100 & $500). o* cpt	1903	5 g J-J	50,000	July 1 1933
Adam & Mohn first mortgage $75,000, g ($1,000). r* cpt	1904	5 g J-J	75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Pa., Trus

Int. at Colonial Trust Co., Reading, Trustee.

Int. at Colonial Trust Co., Reading, Trustee.

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties—Stock owned by United Traction but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000) c* cpt	1909	5 g A-O	2,686,000	April 1 1939
Oley Valley Ry first mtge, $250,000 g ($1,000) c* cpt	1901	4½ g J-J	250,000	July 1 1931
Neversink Mounta in bonds	----	4 J-D	100,000	June 1 1931

Girard Trust Co., trustee. Int. at Col. Tr. Co., Reading.

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Int. at Colonial Tr. Co., Reading, Pa., Trus.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913, at 105. They are guar. p. & i. by endorsement by United Traction Company. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,314,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. $53,500 retired. Bonds are guaranteed p. & i. by United Traction.

ROAD.—Operates 91 miles of track in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles. 142 cars.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 23 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $50,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jly '15, 1½%
First mtge. $600,000 gold gu Not subject to call ------ c*	1893	6 g J-J	500,000	Jan. 1 1933

Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1915 inclusive, 3% per annum.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000 cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar. cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c*cpt	1895	5 g J-J	400,000	Jan 1 1925
		Real Est. Title Ins. & Tr., Phila., Trustee.		
		Int. at Colonial Tr. Co. of Reading, Pa.		

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subj. to call in 1927 at par. Reading & Womelsdorf bonds are subj. to call at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000). Gauge 5 ft. 2½ in. Rails, 90 lbs.

ROAD.—Owned and leased 48½ miles of track. V. 64, p. 177; V. 88, p. 749

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage, $500,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945
		Int. at West End Trust Co., Phila., Trustee.		
Income mortgage, $100,000 ($500) cpt	1899	5 ann.	100,000	Aug. 1 1949
		West End Trust Co., Philadelphia, Trustee.		

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $50,000 to retire the Citizens' Passenger Ry bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Maturity
Citizens' Pass Ry stock ($50)	6¼	----------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed	-----	5 g F-A	80,000	Feb 1 1927
	Subject to call at 105 on any int. date. Interest at Norristown Tr. Co., trustee.			
Conshohocken Ry stock ($50)	5¼	----------	145,900	----------
1st M guar. prin & int. $250,000 cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105. Norristown Tr. Co., tr.			
Montgomery Co Pass Rystock	1½	----------	150,000	----------
1st mtge $150,000 cpt	1½	6 J-J	15,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			
Norristown Pass Ry stk ($50)	4¼	----------	75,000	----------
First mortgage cpt	4¼	6 J-J	75,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2½ inch. Rails 60 and 100-lb. T and girder. 91 cars.—V. 70, p. 281.

(b) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,947 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Dec. 1914. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limrick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in. Rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($50)	-------	----	$250,000	See text.
First mortgage, $250,000, g ($1,000) c*cpt	1901	4½ g J-J	250,000	July 1 1931
		Int. at Real Estate Title Ins. & Tr. Co., Phil		

Bonds.—Are guar. p. & i. by Roxborough Chestnut Hill & Norristown

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold ($100, $500 & $1,000) c cpt	1899	5 g J-J	500,000	July 1 1929
		Int. at Real Estate Title Ins. & Tr Co., Phila.		

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transit & Light Co. Capital stock auth. and issued, $80,000.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$1,250,000	----------
Pref $2,000,000 7% cum ($100)	----	----------	619,600	See text
Coll. notes $1,500,000 gold ($1,000, $500 & $100) c*	1915	6 g J-D	1,500,000	June 1 1917
		Int. at Bankers Trust Co., N. Y., trustee.		
1st & ref impt mtge gold	1915	See text	See text	July 1 1945
City & Suburban Gas 1st M $1,000,000 ($1,000) c*tf	1912	6 g M-N	500,000	Nov 1 1932
		Int. at Equitable Trust Co., N. Y., Trustee.		
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
		Int. at Union Trust Co., Pittsburgh, trustee.		
Wheeling & Elm Grove first mortgage $225,000	1898	5 M-S	157,000	Mar 1 1928
		Sinking fund retires $5,000 annually.		
Wheeling & Elm Grove M	1901	5 A-O	794,500	Apr 1 1931
See text. ($1,000) g c*		Int. pay. at Wheeling Title & Tr. Co., trustee		
Un. Util. 1st mtge. $1,500,000 gold ($1,000) c*	1909	5 g J-J	1,193,000	July 1 1944
		Int. at Farmers' L. & Tr. Co., N. Y., trustee		

Bonds.—Notes are callable at 100½ and int. on 40 days' notice. Tax refundable in Penn. Notes are secured by pledge of $1,875,000 1st ref. & impt. mtge. bonds. These bonds are all that have been issued and bear 6% int. Additional bonds are reserved (bearing either 5% or 6% interest) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. The City & Suburban Gas Co. bonds are guar., p. & i., by the West Virginia Trac. & Elec. Co. They are red. as a whole or part on any int. date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds begins in 1916. Of the City & Elm Grove cons. collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For year ending April 30 1915, incl. subsidiary companies, gross, $896,108; net, after taxes, $433,736; other income, $5,425; int. on sub. co.'s bonds, $193,726; other deductions, $20,690; surplus, $224,744.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

OFFICERS.—Pres., J. B. Taylor; V.-P., W. S. Barstow; Sec. & Treas., J. R. Fusselman; W. S. Barstow & Co., Gen. Mgrs.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948; V. 98, p. 764; V. 100, p. 2087.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $160,000	----	-------	$160,000	----------
Bonds, $1,000,000	----	5%	150,000	----------

EARNINGS.—For the year ending Dec. 31 1914, gross, $38,869; net, after taxes, $3,550; interest, $7,729; deficit, $4,179.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Tyng; Sec. & Treas., J. R. Fusselman. W. S. Barstow & Co., Inc., Mgrs.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow. & Lt. Co.

ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	-------	$260,500	----------
First mtge. Red. at 105 & int. on 30 days' notice	1913	5 g M-S	283,000	Mar 1 1943
		Int. at Equitable Trust Co., N. Y., Trustee.		

Bonds have *sinking fund* of 1% per annum, beginning March 1 1918.

(6) City Electric Lighting Co. of Vincennes.

ORGANIZATION.—Incorp. in Ind. Aug. 1 1899; owns entire stock of Vincennes Elec. Co. Supplies light and power to Vincennes, Ind. *Franchises* expire in 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	-------	----------	All owned by Eastern Power & Lt. Corp.	
1st mtge $200,000. Subj to call at 105 & int on 30 days	1913	5 g M-S1	$200,000	Apr 28 1943
		Hq. Tr. Co., N. Y., Tr., Int. at co's off., N. Y.		
Vincennes Electric Co. mtge. notes ($20,000)	1910	6 M-N	20,000	Nov 1 1915
		Interest at office of company.		

PROPERTY.—Consists of 885 k.w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c.p. enclosed arc lamps at $33 62.

OFFICERS.—Pres., T. H. Adams; V.-P., Chester W. Adams; Sec. & Treas., F. L. Cadou; Gen. Mgrs., W. S. Barstow & Co., Inc.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On Nov. 5 1914 purchased the Richmond & Henrico St. Ry. at foreclosure for $700,000. The Richmond Railway Viaduct Co. was subsequently formed to take over the property.

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach) Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

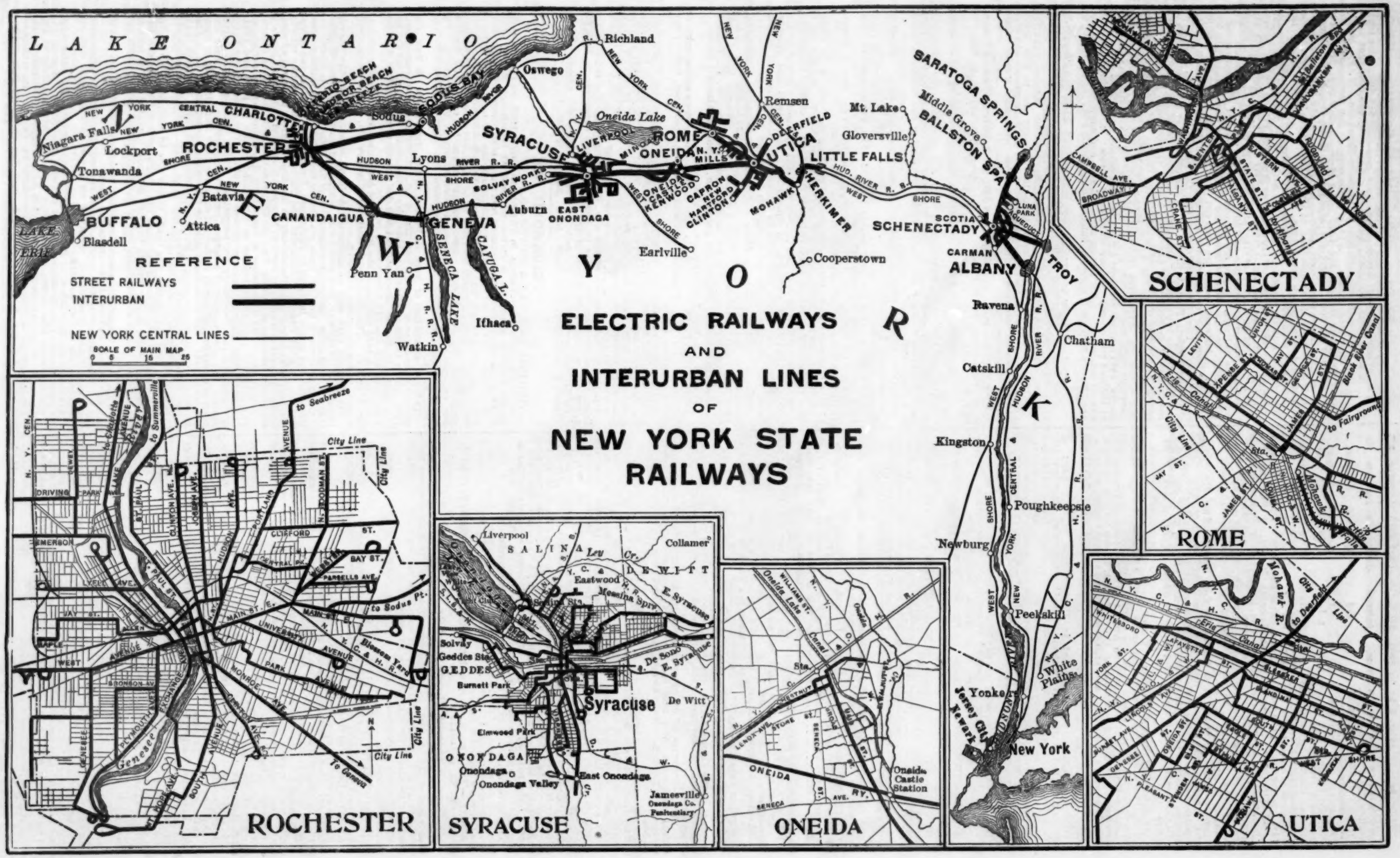
Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.

In Nov. 1914 application was made to the city of Richmond for a new 30-year blanket franchise to supplant the several grants under which the railway, light and power lines in the city are now operated. The matter was referred to the street committee of the Council and negotiations are still under way.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

For decision denying the application of the company for an injunction restraining jitney busses from operating on streets in Richmond without a franchise, see V. 100, p. 1673.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr 15, 1½
Preferred $8,000,000 ($100)	----	J-J	7,879,400	July '15, 3%
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J	12,285,000	July 1 1934
		Int. at Equitable Tr. Co., N. Y., trustee.		
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 19
		Metropolitan Trust Co., New York, Trust		


LAKE ONTARIO
LAKE ERIE
REFERENCE
STREET RAILWAYS
INTERURBAN
NEW YORK CENTRAL LINES
SCALE OF MAIN MAP
0 5 15 25
Y O
ELECTRIC RAILWAYS
AND
INTERURBAN LINES
OF
NEW YORK STATE
RAILWAYS
Richland
Oswego
Sodus
Sodus Bay
Niagara Falls
Lockport
Tonawanda
Batavia
Attica
Blasdell
BUFFALO
CANANDAIGUA
GENEVA
Penn Yan
Watkin
Ithaca
Lyons
Auburn
EAST ONONDAGA
SYRACUSE
Oneida Lake
ROME
ONEIDA
UTICA
Remsen
Earlville
Cooperstown
LITTLE FALLS
Mt. Lake
Gloversville
Middle Grove
SARATOGA SPRINGS
BALLSTON SPA
SCHENECTADY
CARMAN
ALBANY
TROY
Ravena
Chatham
Catskill
Kingston
Poughkeepsie
Newburg
Peekskill
Yonkers
White Plains
Jersey City
Newark
New York
SCHENECTADY
ROME
ROCHESTER
SYRACUSE
ONEIDA
UTICA

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D	6,496,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., Trustee			
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S	500,000	Mch. 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock was entitled to non-cum divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire $32,000 Richmond Ry. & Electric first mortgage (of which $15,000 are in treasury), together with $36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. $80,000 are in treasury and remaining $2,639,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pitts.. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, Jan., 2½%. In July rate was increased and 3% was paid. In 1915, 6%. On common first dividend—1%—paid Oct. 1911. In 1912, 2%. In 1913 and 1914, 3%. In 1915, April, 1½%.

EARNINGS.—Of combined properties for year ending June 30.

	1914-15.	1913-14.	1912-13	1911-12.
Fare passengers	62,271,603	65,695,197	64,532,079	60,500,584
Free passengers	771,537	923,137	872,491	926,730
Transfers	13,934,578	14,752,959	15,245,285	15,906,711
	76,977,718	81,371,293	80,649,855	77,334,025
Gross earnings	$5,109,622	$5,156,048	$4,864,107	$4,558,194
Operating expenses	2,469,074	2,465,908	2,316,988	2,322,904
Net earnings	$2,640,548	$2,690,140	$2,547,119	$2,235,290
Other income	80,919	80,910	86,704	69,159
Net income	$2,721,467	$2,771,050	$2,633,823	$2,304,449
Taxes, interest, &c.	$1,636,418	$1,615,460	$1,500,501	$1,423,202
Depreciation	100,000	100,000	100,000	100,000
Preferred divs.	(6%) 472,752	(5½)423,456	(5)384,960	(5)384,960
Common divs.	(3%) 358,482	(3%) 358,493	(2½)298,749	(2)238,749
Surplus	$153,815	$273,641	$349,023	$157,2989

ROAD.—The company operates 252.974 miles of single track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 537 cars.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams, Baltimore; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 95, p. 112, 751, 1041, 1274, 1333, **1397**; V. 96, p. 655, 717, 1425; V. 97, p. **1422**; V. 98, p. 1696; V. 99, p. 540, 818, **1363**, 1453, 1599; V. 100, p. 142, 557, 1259, 1673.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following. Norfolk Street RR. Norfolk & Ocean View Ry. Virginia Electric Co. and the Berkeley Light & Power Co. Owns entire stock of the Norfolk Light Heat & Power Co. Street railway *franchise* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Va. Ry. & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

Stock, $1,650,000 ($25)	----	6 J-D	$1,650,000	June'15, 3%
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) c	1898	5 g J-J	1,040,000	Jan. 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Norfolk Ry & Lt first cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,950,000	Nov. 1 1949
	Int. at International Tr. Co., Baltimore, Tr			
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., Trustee.			

Bonds.—Of the Norf. Ry. & Lt. first consol. mtge., $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, 584.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 75 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(*See Map on page* 108).—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole amount
East Side Traction Co	300,000	" 100%	" "
Onondaga County Fair Assn	600	" 8%	" "
Syracuse Land & Steamboat Co	10,000	" 100%	" "
Syracuse & Valley Land Co	4,450	" 100%	" "
Valley Amusement Co	300	" 100%	" "
Utica Field Club	2,000	" 12.12%	" "
Utica Hotel Corporation	5,000	" 2.09%	" "
Driving Park Land Assn	250	" 2.00%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	174,700	" 87.35%	" "
Canandaigua Gas Light Co	3,050	" 6.1%	" "
City of N.Y. 4¼% coup. corp. stk.	55,000		

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,921,800. See V. 92, p. 730. Also V. 99, p. 1750 for the retirement of Brush Elec. Light bonds which fell due Jan. 15 1915.

On Feb. 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,952,400	Oct.'15 1%
Pref $3,862,500 ($100) 5% cum	----	Q J	3,862,500	Oct.'15, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*	1912	4½g M-N	12,748,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*	1901	4½g M S	2,268,000	Sept 1 1941.
	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.			
	cannot be called			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			
Syr R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d M $750,000 ($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
	Int. at Citizens Sav. & Tr. Co., Clev., trustee.			
People's RR. first mort., gold ($750,000)	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse.			
East Side Traction 1st M. $250 000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Real estate mortgages	----	-------	40,000	----------
Ontario Lt. & Traction Co.—				
Ontario L. & Tr. 1st mtge. $10,000 ($500) c	1901	3½ M-N	4,000	May 1 1927
	a R. C. Leffingwell, Trustee.			
Canandaigua El L & RR 1st mtge $150,000 ($500) c	1897	3½ J-J	150,000	July 1 1927
	b Int. at Citizens Centr. Nat. Bk., N. Y. C.			
Canandaigua El L & RR 1st mtge $50,000 ($500) c	1897	6 J-J	35,000	July 1 1927
	b Int. at Citizens Centr. Nat. Bk., N. Y. C.			

a Int. is payable to the Mohawk Valley Co. only.
b Rochester Trust & Safe Dep. Co., Rochester, N. Y., trustee.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,486,000 are reserved to retire $11,486,000 underlying bonds and $2,000,000 Schenectady Ry. 1st 4½s. The remaining bonds may be issued for equipment, improvements, &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from State, county and municipal taxes. $300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 73, p. 1265. The $161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.

Of the Syracuse Rapid Tran. bonds, $750,000 are reserved to retire the People's RR. firsts. Of the second mtge. bonds, $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and incl. Oct. 1915. On com., initial div.—1¼%—paid July 1910 and quar since and including July 1914. In October rate was reduced and 1% was paid. (V. 99, p. 894. In 1915, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1914 report, see V. 100, p. 305.

	1914. $	1913. $		1914. $	1913. $
Gross earnings	7,595,002	7,796,228	Schenec. Ry. sur., N.Y.S.Rys. proportion, 50%	18,993	75,007
Exps. & deprec'n	4,600,573	4,848,413			
Taxes	496,660	502,779	Ont. L.&Tr. Co. sur., N.Y.S.Rys. portion, 100%	2,453	4,447
Net earnings	2,497,769	2,445,036			
Non-op.rev.(net)	165,467	170,100			
Gross income	2,663,236	2,615,136	Tot.net income	1,329,216	1,453,950
Deduct interest and rents	1,355,466	1,240,640	*Deduct*—		
			Pref. divs. (5%)	193,125	193,125
Net income	1,307,770	1,374,496	Com. divs. (6%)	997,350	1,196,820
			Balance, surplus	138,741	64,005

ROAD.—On Dec. 31 1914, operated 336.89 miles of railway, of which 270.01 miles owned and 66.88 miles leased. Miles main single track, 555.92 (of which 414.43 miles owned and 141 49 leased); sidings, 26.56 miles; total track mileage, 582.48. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.:

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	----	----
a Ontario Light & Traction Company	2.73	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.75	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 854 passenger, 19 express and 125 other cars and 40 snow-plows; total, 1038

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., O. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N. Y. —V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403; V. 96, p. 483, 653, 790; V. 98, p. 913, 1684, V. 99, p. 894; V. 100, p. 305, 399, 475, 549, 643; V. 101, p. 213.

(1) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in

1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 1609. See also V. 100, p. 231.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $7,000,000 ($100)	----	----	$4,100,000	June '15, 1½
1st mortgage $2,000,000 gold ($1,000) c* tf	1901	4½ g M-S	2,000,000	Sept. 1 1941

Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int

Dividends.—Initial div., 2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911, 1912, 1913 and 1914, 6%. In 1915, Mar., 1½%, June, 1½%.

EARNINGS.—For year ending Dec. 31 1914, gross, $1,304,304 net after taxes, $386,126; other income, $5,683; charges, $107,826; dividends, $246,000; surplus, $37,985.

ROAD.—Operates 137.98 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 25.31 miles. 70, 75, 78 and 80-lb. T and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace B. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., J. O. Collins, Rochester; Aud., F. B. Belleville.—V. 88, p. 54; V. 97, p. 952, V. 98, p. 301, 1609.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	----	$60,000	----
First mortgage $60,000 gold ($500 and $1,000) c* ntf	1909	5 g M-N	58,000	May 1 1929

Int. at Security Trust Co., Rochester, trustee

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 and owns and operates public service companies doing street railway, electric lighting, gas and hydro-electric business.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and owns the entire ($50,000) stock of the Norway & Paris Street Ry., which it operates. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. V. 99, p. 1832.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100) $500,000	----	----	$250,000	----
Pref 6% cum ($100) $500,000	----	----	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red any time at 102	1914	5 J-J	170,500	July 1 1919

Int. at Union Safe D. & Tr. Co., trustee.

Dividends.—6% is being paid on preferred stock.

Earnings.—Of controlled properties for 12 mos. ending June 30 1914, gross, $258,244; net after taxes, &c., $80,616; int. on bonds of oper. cos., $36,920; surplus, $43,696.

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford. Address of Co., Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) **Rockland Thomaston & Camden Street Ry.**—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $400,000 ($100)	----	----	$400,000	See text
1st mortgage, $800,000, gold ($500 and $1,000) c-cpt	1901	4 g J-J	800,000	Jan 1 1921

Int. at Union S. D. & Tr. Co., Portland, Trus.

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 31 passenger, 1 express car, 8 freight cars, 2 work cars and 3 snow plows.

EARNINGS.—For year end. June 30 1914, gross, $212,057; net, $65,204. —V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) **Norway & Paris Street Ry.**

ORGANIZATION.—Chartered in Me. in 1894 and operates a line between Norway and Paris (2.13 miles). Also does electric-light business. Entire cap. stock is owned by the Maine Rys., Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $50,000 ($100)	----	----	$50,000	----
First mortgage c	1896	4 J-J	18,000	1916
Second mortgage c	1905	5 J-J	20,000	1925
Oxford Lighting Co 1st mortgage ($1,000) c	1897	4 M-S	80,000	1917

Int. at Union S.D.&Tr.Co., Port.,Me., Tr.

Int. at Augusta (Me.) Trust Co., Trustee.

Int. at Union S.D.&Tr.Co., Port.,Me., Tr.

ROAD.—Operates 2.13 miles of line between Norway and Paris. 40-lb. T rail. Standard gauge.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	Q-J	$500,000	See text
1st mtge, $500,000, gold ($1,000) c	1907	5 g J-J	300,000	Jan 1 1937
Ref. & consol. mtge $750,000 gold c	1909	5 g J-J	207,000	Jan 5 1937

Int. at Col. Trust Co., Louisville, Trustee.

Int. at Columbia Tr. Co., Louisville, trustee.

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, 5%. In 1914, 4%. In 1915, Jan., 1%. No later information.

EARNINGS.—For cal. year 1914, gross, $198,100; net, after taxes, $67,955.

ROAD.—Operates 12.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge: 90-lb. girder and 60 & 70-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1913 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907. On Jan. 9 1914 authority was obtained for $81,850 additional stock; $10,000 for working capital not issued.

Decision.—For P. S. Commission's decision holding that it had no power to modify the terms of a franchise granted by a municipality in the company's petition for an increase in fare from 10 to 15 cts. between Mineola and Port Washington, see V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Matur ty.
Stock, $1,250,000 ($50)	----	----	$979,350	----
New mtge $3,000,000 g red at 102 on any interest day	1913	5%	800,000	Mch 1 1953

Citizens' Sav. & Tr. Co., Clev., trustee.

EARNINGS.—For year end. Dec. 31 1914, gross, $164,807; net, $49,801.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury, to Hicksville, with branch to Port Washington; also branch Flushing to Whitestone, 29.24 miles; total track, 38.08 miles. Road opened for operation Nov. 1907. Standard gauge; 70 and 103-lb. girder rail. Cars (motor, 19; other, 3), 22. Owns power station with 2,000 k.w. turbine.

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., Jas. A. MacElhinny, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1914, gross, $34,907. In 1913, gross, $33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C Wilkinson.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

On July 9 1915 Charles W. Bates, as referee, filed a report in the creditors' bill brought by J. Brooks Johnson recommending that the company be held liable to the extent of $10,139,681 for damage claims awarded against the St. Louis Transit Co. for the period prior to its absorption by the United Rys. It is alleged that only $26 a share has been paid in on the St. Louis Transit stock and the United Rys. is liable for the unpaid subscriptions. V. 101, p. 214.

Tax Decision.—In Oct 1912 judgments were rendered in the State Circuit Court aggregating $1,546,000 for taxes from 1904 to 1911, but an appeal was taken to the Missouri Supreme Court (V. 95, p. 1124; V. 94, p. 418), and this Court on Dec. 19 1914, in a test suit to enforce one of the eight judgments obtained under the mill-tax ordinance, held the ordinance to be valid. V. 99, p. 1053. In Jan. 1915 a motion for a re-hearing was denied. Case was taken to U. S. Supreme Court. V. 100, p. 400. On May 21 1915 the Board of Aldermen, by a vote of 24 to 3, passed a resolution to appoint a committee of 5 to confer with the company officials in an effort to reach a compromise.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.

Universal Transfers.—The new system of universal transfers went into effect July 1 1914 under the ordinance passed some time ago. V. 99, p. 50.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $25,000,000 ($100)	----	----	$24,915,800	----
Stock preferred 5% cum., $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold c* tf Cannot be called.	1899	4 g J-J	$2,032,000	July 1 1934
	1904	5 g A-O	9,800,000	Oct 1 1924
Improvement bonds, gold ($1,000), St. Louis Transit Co c* tf	----	----	----	----

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.

Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.

Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,970,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns $1,680,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. Of the impt. bonds, $200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&rntf	1891	4½ g F-A	$1,500,000	Aug 1 1921
Comp'n H U D & M Ry 1st M ($1,000) g (extend'd) c*ntf	1893	5 g J-J	1,000,000	July 1 1923
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold c*ntf	1893	6 g J-D	3,500,000	June 1 1918
Southern Electric System—				
South Elec Ry mtge $200,000 ($1,000) gold ctf	1896	5 g F-A	200,000	Aug 1 1916
National System—				
St Louis RR 1st mtge cur $2,000,000 ($1,000) ntf	1890	4½ M-N	1,948,000	May 1 1920
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund guar prin & int (Nat Ry) c*ntf	1893	4½ g J-J	1,800,000	July 1 1922

Int. at Miss. Valley Trust Co., St Louis

Int. at Miss. Valley Trust Co., St. Louis.

Int. at Miss. Valley Trust Co., St. Louis.

Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.

St. Louis & Sub. System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
St Louis & Suburban cons.M. $2,000,000, g($1,000)c*ntf	1891	5 g F-A Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.	$1,987,000	Feb 1 1921
StL&MRRy 1st M $1,000,000, g($1,000),guar p&i by St L & Sub,endorsed c*ntf	1896	6 g M-N Interest at Mississippi Valley Trust Company, St. Louis, Trustee.	1,000,000	May 8 1916
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*tf	1903	5 g A-O Int. at Miss. Val. Tr. Co. St Louis, Trustee.	4,500,000	April 1 1923

Of the St. Louis & Sub. Ry. gen. mtge. for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V.90,p.448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. after July 1 1914 at 102½ and int. on 60 days' notice, p. & i. guar. by United Rys. St. Louis Union Trust Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1915 owned total of 458.19 miles of track (including the St. Louis & Suburban), of which 345.52 miles are in the city and 112.67 n the country

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1914 in V. 100, p. 807.

	1914.	1913.	1912.	1911.
Revenue pass. carried	248,040,033	253,158,476	244,386,564	238,240,795
Transfer passengers	127,444,829	123,266,765	113,001,983	110,293,228
Gross earnings	$12,450,925	$12,702,645	$12,251,091	$11,914,153
Deduct—Oper. expenses	$7,354,806	$7,103,805	$6,508,925	$6,145,945
Depreciation	1,289,930	1,469,813	1,319,577	1,191,415
Taxes	767,794	653,674	652,222	652,702
Net earnings	$3,038,395	$3,475,353	$3,770,367	$3,924,091
Other income	87,901	84,350	64,917	44,730
Total net income	$3,126,296	$3,559,703	$3,835,285	$3,968,821
Deductions—				
Interest on bonds	$2,613,005	$2,651,013	$2,695,001	$2,715,931
Miscellaneous interest	5,250	9,660	1,196	24,375
Total deductions	$2,618,255	$2,660,673	$2,696,197	$2,740,306
Surplus	$508,041	$899,031	$1,139,088	$1,228,515

OFFICERS.—Pres., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors, J. I. Beggs, Jas. D. Mortimer, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, Henry P. Hilliard, James Atkins, Breckenridge Jones and C. A. Tilles.—V. 95, p. 1124, 1404, 1543; V. 96, p. 647, 1703, 1774, 1025; V. 98, p. 388, 454, 612, 683; V. 99, p. 50, 1053, 1453, 1912; V. 100, p. 142, 400, 567, 643, 807, 1439, 1834; V. 101, p. 214.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch. —V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	----------	$200,000	----------
1st mortgage $300,000 ($500) gold	1909	5 g J-J Commonwealth Trust Co. trustee.	200,000	Jan. 1 1929

Bonds.—$100,000 bonds are reserved for betterments; subj. to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. (a subsidiary of the Utah Securities Corporation) owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock, $10,000,000	----	----------	$1,000,000	----------
First & ref M (auth amt unlimited) ($1,000, $500 & $100)red at 105&int g s f_c*	1914	5 g A-O Int. at office of co.'s agent. Bankers Trust Co., New York, Trustee.	11,864,000	Oct 1 1944
Utah L & Ry 1st con M, $10,000,000, gold ($1,000)_c*	1904	5 g J-J Equitable Trust Co., New York, Trustee.	486,000	Jan 2 1934
Utah Lt & Power 1st M, $750,000 g ($1,000)_c* tf	1900	5 g J-J Int. at Central Tr. Co., N. Y., Trustee.	744,000	Jan 1 1930
Utah Lt & Power con M, $4,500,000 g ($500)_c* tf	1900	4 g J-J Int. at Equitable Tr. Co., N. Y., Trustee.	1,113 000	Jan 1 1930
Cons Ry & P 1st M, $3,000,000 gold ($1,000)_c&r tf	1901	5 g J-J Int at Equitable Tr. Co., N. Y., Trustee.	1,472,000	July 1 1921

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens. Present issue known as Series "A" bonds. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943.

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., C. W. Johnson, R. C. Gemmel and C. E. Groesbeck; Sec. & Treas., Joseph S. Wells; Gen. Mgr., H. L. Beach.—V. 99, p. 971, 1453; V. 100, p. 643, 734, 1829.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	-------	500,000	----------
First mtge, $2,000,000 gold ($1,000)	1909	5 g F-A Int. at Harris Tr. & Sav. Bk., Chic., trustee.	1,350,000	Feb. 1 1934

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For fiscal year end. July 31 1913, gross, $409,698 net, after taxes, $163,827; int., $57,500; balance, $106,327.

ROAD.—Operates a high-speed-interurban railway, 35¼ miles, between Salt Lake City and Ogden. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger, Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872; V. 97, p. 1427.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 15 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

Numerous extensions to the road are under construction and some have already been completed. A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

New Bonds.—Shareholders on Mar. 1 1915 auth. a new mtge. to secure an authorized issue of $10,000,000 bonds. V. 100, p. 309, 902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	----------	$22,308	----------
Ogden Rap Tr 1st m (gold) ($5, p 1062; V 99, p 675)	1909	5 g J-J Int. at Ogden Sav. Bank, Trustee.	965,000	Jan 1 1929
First mtge, $10,000,000, gold ($500 and $1,000)_c*tf	1915	6 g J-J2 Int. at Ogden Savings Bank, Trustee.	2,167,000	Jan 2 1935

Bonds.—Of the 1st M. bonds of 1915, the first $3,000,000 may be issued forthwith and bear 6% interest. Remaining bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purpose of the company and remaining $6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. *Sinking fund* of 1½% y'rly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

ROAD.—Oper. 50 m. of electric road and 6 m. of steam road in Ogden and 14¼ miles in Logan. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915. Extensions (built and under course of construction) as follows: 44 miles between Logan and Brigham City; 21 miles between Logan and Preston, Idaho, and 6 miles between Idlewild, in Ogden Canyon and Huntsville, thus completing (when construction is finished) the Ogden-Preston interurban line and the extension in the Ogden Valley. It is expected to have the entire line from Ogden to Preston ready for operation Oct. 1 1915.

OFFICERS (at incorporation).—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P., Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., P. D. Kline.—V. 99, p. 1215; V. 100, p. 309, 902, 1438.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened the last week of Aug. 1914, although trains were placed in operation July 24 1914. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County and to 2010 in Lehi County, American Fork, Pleasant Grove; remainder on private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $3,000,000	----	-------	$3,000,000	----------
Pref 7% cum $2,000,000	----	-------	1,800,000	----------
1st mtge. $10,000,000 gold ($1,000, $500 & $100)_c*tf Redeemable at 102 & int.	1914	6 g A-O Int. at First Nat. Bank, N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.	500,000	April 1 1944

Bonds.—$200,000 additional first mtge. bonds are in treasury. Remaining bonds may be issued only under conservative restrictions. The first $1,250,000 bonds bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923; 1½% 1924 to 1933, and 2% 1934 to 1943. All bonds may be called at 102 and int. and replaced by a like amount bearing a lower rate. V. 100, p. 230.

EARNINGS.—For 3 months ending Oct. 31 1914, gross, $51,493; net, after taxes, $16,382.

ROAD.—Operates 48.5 miles between Salt Lake City and Provo; also 1 mile of single track in the former and 2 miles in the latter. 75 and 85-lb. rail; standard gauge. Line as originally projected to extend from Salt Lake City to Salem, 66 miles. 5 combination interurban cars, 2 express cars, 2 street railway cars, 3 combination gas motor cars and 1 electric and 1 steam locomotive. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres. & Gen. Mgr., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem.—V. 99, p. 468, 817; V. 100, p. 230, 399, 475.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904.

In March 1914 holders of the $1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & Elec. Co. as follows: To each holder of a $1,000 bond of Southern Lt. & Trac. Co. will be distributed one 1st M. $500 bond of the San Antonio Trac. Co. and one $500 bond of the Gas & Elec. Co. See V. 98, p. 1073. All but $350,000 of the bonds were so exchanged as of Aug. 31 1915.

In May 1915 the San Antonio Traction Co. increased its capital stock from $1,400,000 to $2,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500 (10c.)	----	-------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f _c*	1899	5 g M-S Int. at Emerson McMillin & Co., N. Y.	See text	Sept 1 1949
San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S New York Trust Co., trustee.	984,000	Sept 1 1949
San Antonio Gas & Elec. $984,000 1st M, g($500)c*tf	1908	5 M-S Int. at New York Trust Co., trustee.	984,000	Sept 1 1949

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired and $1,618,000 were exchanged for San Antonio Trac. & San Antonio Gas & Elec. bonds—see remarks above. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & elec. bonds are red. at 105 and int., on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 81 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280; V. 96, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.

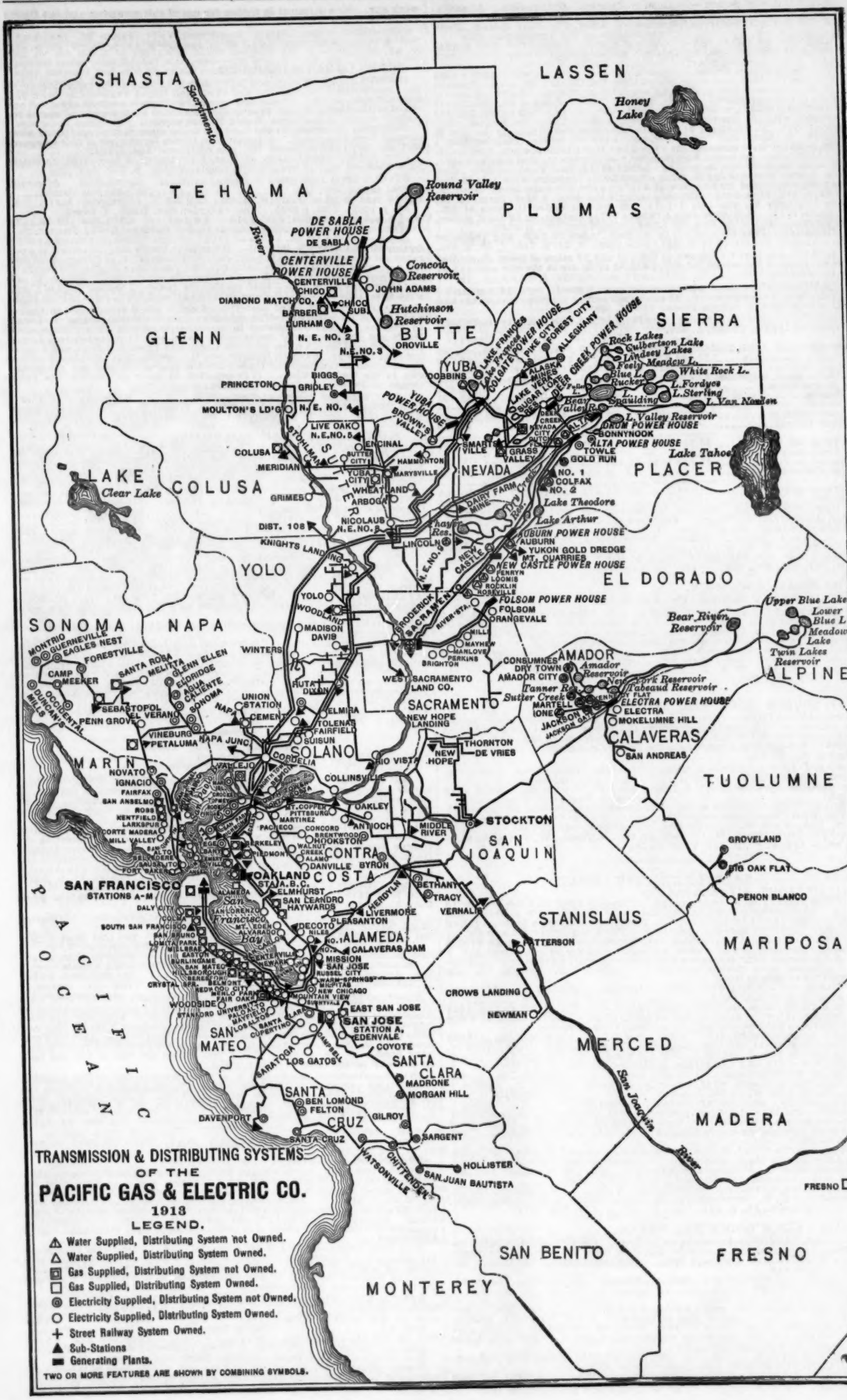
SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 63.49 miles of main track. Standard gauge; 60-lb T rail and 114-lb. Trilby. Has generating capacity of 7,200 k.w. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

New Bond Issue.—On Oct. 6 1914 the Cal. RR. Commission authorized the issuance of $10,000,000 general 1st lien 5% 40-year sinking fund gold bonds, of which $3,920,000 were issued to (1) retire the $1,625,000 outstanding bonds of 1909, (2) to pay indebtedness on a promissory note, and (3) for betterments, construction, &c. V. 99, p. 122, 1131.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	-------	$1,250,000	----------
Gen 1st lien M $10,000,000, gold, s f	1914	5% Union Trust Co., San Francisco, Trustee.	3,920,000	1954
Gen 1st lien M, $10,000,000, gold, s f ($1,000)_c*&r Red. at 102 aft. Jan. 1 1920	1915	5 g J-J Int. at Union Trust Co., San Fran., Trustee. or Nat. Bank of Commerce, N. Y.	3,920,000	Jan 1 1955

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity.



TRANSMISSION & DISTRIBUTING SYSTEMS
OF THE
PACIFIC GAS & ELECTRIC CO.
1913

LEGEND.

- Water Supplied, Distributing System not Owned.
- Water Supplied, Distributing System Owned.
- Gas Supplied, Distributing System not Owned.
- Gas Supplied, Distributing System Owned.
- Electricity Supplied, Distributing System not Owned.
- Electricity Supplied, Distributing System Owned.
- Street Railway System Owned.
- Sub-Stations
- Generating Plants.

TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.

ROAD.—Operates railway system in San Diego and Coronado aggregating 63 miles of track, incl. 24.62 miles of second track and sidings.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckles; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser. —V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & gen. M. bonds were issued at 80 with 100% stock bonus.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600 000	1910	See text.	641,750	Jan 1 1941
Atl Sh Line 1st cons M$1,000,000 g ($500, $1,000) c*_cpt	1904	5 g A-O	361,500	Apr 1 1934
	Int. at Columbia Tr. Co., N. Y., Trustee.			
Atl Sh Line 1st M $125,000_cpt	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000) ____cpt	1905	5 g J-J	250,000	July 1 1935
	Int. at Columbia Tr. Co., N. Y., Trustee.			
P D & Y 1st mtge, $650,000, gold ($1,000) ----------	1903	4½ J-D	450,000	June 1923
	State Street Trust Co., Boston, Trustee.			
P D & Y 2d M and ext, $100,000 ----------	1905	5 g J-D	57,000	April 1 1925
	Interest at Augusta, Me., Trust Co., Trustee			
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M S	200,000	Mar. 1 1917
	Int. at Waterv. Tr. Co., Waterville, Me., Tr			
Sanf & Cape Porp'se 1st M._cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mtge------	1892	6 J-D	59,000	See text.

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens. $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falls due Oct. 1 1915. The Atl. Shore Line consols of 1904 are sub. to call, all or any part, after ten yrs. at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Lt. & Pow. bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k. w.; also has several tidewater terminals and 2 casinos. Has 84 cars, 2 electric locomotives, 1 ferry-boat and 1 steamer; 60, 70 and 80-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance. Deficit.
1914	$360,139	$289,235	$70,904	$7,818	$94,399	$31,313
1913	373,915	283,221	90,694	7,223	94,429	10,959

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419; V. 98, p. 688; V. 100, p. 641.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(*See Map, page 112.*)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen and Redwood Mfrs. Co. Distrib. Systems. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

Franchises in over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.

Financial Plan—New Stock, &c.—On July 1 1914 a plan was approved by the Cal. RR. Comm. providing for additional capital for impts., extensions, refunding, &c., by issuing $12,500,000 first pref. stock ($50,000,000 auth.) at $82 50 per share. Plan was declared operative in Aug. 1914, as over 70% of the new stock had been subscribed for (V. 99, p. 538). The old pref. stock ($10,000,000 auth. and outstanding) became 2nd preferred and the authorized amount of common was reduced from $150,000,000 to $100,000,000, thus, with the authorization of the $50,000,000 1st pref., the amount of authorized capital stock was not changed. The 2nd pref. stock is convertible after July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121.

In Mar. 1913 made a contract with Panama-Pacific International Exposition Co. to supply exclusively during the next 3½ years all current required for power and lighting during World's Fair in San Francisco in 1915 and during construction and dismantling. Estimated requirement, 20,000 h.p. Gross amount of business estimated at $500,000. Will also supply all gas and steam needed. V. 96, p. 716.

In April 1913 the California RR. Comm. authorized the company to purchase the property of the Livermore Water & Power Co. for $242,000, but refused permission to issue 1,400 shares of common stock at 65 in payment therefor, stating that it had never theretofore allowed stock to be sold at less than 80. V. 96, p. 1298. In Aug. 1915 acquired the West Sacramento Electric Co. V. 101, p. 694.

South Yuba Hydro-Elec. Plants.—In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 200,000 h.p., of which Drum No. 1 plant has a peak capacity of 33,000 h.p. See V. 97, p. 1584.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatory. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the courts. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cu. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue $1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment to be made in two equal installments, the first of which was paid July 15 1915; the second is payable Dec. 15. V. 100, p. 1919. See also remarks in annual report, V. 101, p. 299.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $100,000,000 ($100)	----	Q-J 15	$32,996,800	See text
First pref $50,000,000 (6% cum) ($100)	----	Quar	8,687,400	Aug '15, 1½
2d pref 6% cum $10,000,000 ($100)	----	Q-F 15	10,000,000	Aug 15, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) ----------c*&r*tf	1911	6 J-J	27,976,000	Jan 1 1942
	Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund_c* tf	1903	5 g M-S	4,517,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold_____c&r tf	1907	5 g M-N	19,927,000	Nov 1 1937
	Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W. Halsey & Co., N.Y.			
Bay Counties Power Co 1st M $2,250,000 gold ($1,000) tf	1900	5 g M-S	1,380,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.			
Bay Counties Power Co 2d M $750,000 gold ($1 000)__tf	1901	6 g A-O	682,000	April 1 1931
	Int. at Union Tr. Co., San Francisco, Trus.			
Nevada Co Elec 1st M ntf		6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st M ntf		6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	755,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Oakland Gas Light & Heat Co first mort $1,000,000__ntf	1891	5 M S 16	744,000	Mch 16 1916
	Int. at company's office, San Francisco.			
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000)_____c_ntf	1897	5 g M-N	2,153,000	Nov 1 1927
	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.			
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold----------ntf	1892	6 g J-D	165,000	June 1 1916
	($25,000 due yearly) to June 1 1922			
	Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 guar prin & int by Cal Gas & Elec Corp___ntf	1899	5 g M-S	$2,287,300	Sept 1 1939
	Int. at Sav. Un. Bk. & Tr. Co., S. Fr., trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000 ---------ntf	1893	6 M-S 15	713,000	Mch 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000g ($1,000)sf.c*tf	1902	5 g J-J	1,599,000	July 1 1932
	Mercantile Trust Co., San Fran., Trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund_tf	1902	5 g M-N	1,984,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
So. Yuba Water Co. cons. M., $1,500,000, g ($1,000) _ntf	1893	g J-J	1,495,000	July 1 1923
	Int. at Farmers' L. & Tr Co., N. Y., trustee.			
Cent Cal El Co mtge, $5,000,000 gold ($1,000)_____tf	1902	5 g M-N	See text	May 1 1933
	Int. at Madison Trust Co., N. Y., trustee			
Suburban Light & Power mtge ($500). No sinking fund ----------c* tf	1908	6 F-A	224,000	Aug 1 1938
	Int. at office of company. Bankers Trust Co., Oakland, Trustee.			
S F G & El gen mtge $10,000,000 g ($1,000 each) _tf	1903	4½ g M-N	7,149,000	Nov 1 1933
	Int. at Union Trust Co., San Fran., Trustee.			
Pac Gas Impt mtge, gold ($1,000 each) sink fund ntf	1900	4 g Q-M	595,000	Sept 1 1930
	Interest at Union Trust Co., San Francisco.			
Edison L & P 1st mtge gold ($1,000 each)---------ntf	1891	6 g Q-F3	623,000	Nov 3 1921
	Interest at office, San Francisco.			
Mutual Electric Light Co first mortgage ($1,000)c tf	1904	5 J-D	188,000	June 1 1934
	Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.			
Metrop Gas Corp ($500)_c* tf Sinking fund $25,000 per annum.	1911	5 J-D	1,208,000	Dec 1 1941
	Int. at office of company. Mercantile Trust Co., San Francisco Trustee.			
Livermore Wat & Pow 1st M ($500)----------c	----	6 J-D	87,000	Sept. 1 1922
	Union Trust Co., San Fran., Trustee.			

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—The amount of 1st pref. stock reported outstanding is as of July 31 1915, in addition to which there has been subscribed but not fully paid $2,397,600. Stock is pref. as to prin. and divs. The 2d pref. stock is convertible, after July 1 1916, into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846.

Bonds.—General and Refunding Mortgage.—Of the $121,209,000 bonds unissued, $48,832,300 reserved to retire underlying bonds, $69,370,700 for future additions, betterments and improvements, and $3,006,000 are in treasury, available for general corporate purposes. $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 of which $8,462,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mtge. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $586,000 unifying and refunding bonds are held in sinking fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four weeks' notice. $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation: in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $991,000 of this and $685,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by

physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of Sou. Yuba Water Co. stock. In addtion, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $503,000 of this issue alive in sinking fund and $10,000 in treasury. The second 6s are subject to call at any time at 105. $68,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $245,000 bonds are in sinking fund

Oakland Gas Light & Heat Co.—$249,000 of these bonds in sinking fund. and $7,000 in treasury.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $165,000 are reserved for Cent. Elec. Ry. firsts; $155,000 bonds have been retired. $27,000 alive in s. f. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. $98,700 are alive in sinking fund, $13,000 in treasury, and $2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds $12,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker National Bank, San Francisco, or Mercantile Trust Company, New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $343,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $516,000 bonds now held in *sinking fund.*

South Yuba Water Co.—Cons. mtge. callable at 110 and interest. $5,000 in sinking fund.

Central California Electric Co.—$848,000 are deposited under unifying and ref. M. and $1,000 under general & ref. M.; $1,000 in treasury. Callable at 110 and int.

Suburban Lt. & P. Co.—$26,000 held alive in allied cos.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $900,000 have been canceled, $207,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $324,000 have been canceled, $321,000 retired under gen. & ref. M. and $10,000 alive in allied companies' sinking fund; $5,000 in treasury.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $44,000 have been canceled.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $100,000 have been canceled.

Livermore Wat. & Pow. 1st M. Bonds.—Of these $13,000 in sinking fund.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. July 31 1915, $8,628,318.

Dividends.—First on original, (now 2d) pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quar. since to and incl. Aug. 1915. Initial div., 1½%, was paid on the new 1st pref. stock November 1914; in 1915, Feb., 1½%; May, 1½%; Aug., 1½%. On November 22 1911 directors authorized the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock (of which $9,646,250 issued) to common stockholders in proportion of ⅓ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912; July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; Apr, 1, 1¼%. None paid since. The first installment (3%) of the 6% stock dividend declared in May 1915 (see remarks above) was paid July 15 1915. Second installment is payable on Dec. 15 1915.

EARNINGS.—Combined earnings for cal. years (1914 report in V. 101, p. 293):

Year.	Total Receipts.	Net (after Taxes, &c.)	Bond Int., &c.	Pref. Div. (6%).	Com. Div. (5%).	Balance, Surplus.
1914	$17,220,503	$8,306,582	$4,191,401	$614,983	-------	$3,500,198
1913	16,202,337	6,871,130	3,902,045	600,000	398,848	1,970,237

Latest Earnings.—For year end. July 31 1915, gross, $17,845,001; net, (after taxes, deprec'n, reserve, &c.), $7,679,249; misc. inc., $340,691; bond int., &c., $4,354,548; pref. divs., $890,628; surplus, $2,774,764.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the city of San Francisco. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population of 1,288,218. System includes 14 hydro-electric and steam generating stations with 230,576 h. p. capacity, 1,534.3 miles of transmission lines with 3,684.7 miles of distribution lines and 81.38 miles of underground distribution in eight cities, 6,545 street arc lamps and 27,460 incandescent street lamps; 62 reservoirs with storage capacity of 5,453,410,550 cu. ft., 17 gas plants, 2,516.25 miles of mains, supplying 50 communities, gas sold 1914, 7,648,251,700 cu. ft.; 9,939 gas street lamps. Number of consumers May 31 1915: gas, 223,088; electric, 156,521; water, 9,147; steam, 353; *entire street railway system of Sacramento, 42.86 miles of track.* Owns 60 cars. Passengers carried year ending Dec. 31 1914, 12,256,142.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton, V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote Asst. Sec., Chas. L. Barrett.—V. 99, p. 50, 121, 271, 408, 538, 609, 817, 970, 1131, 1215, 1675, 1748, 1833; V. 100, p. 56, 230, 309, 902, 1168, 1259, 1350, 1438, 1511, 1587, 1593, 1752, 1919, 2086, 2168; V. 101, p. 215, 283, 289, 293, 694.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J Int. at office of company Union Trust Co. of San Fran., Trustee.	384,000	Serially

Bonds.—The $384,000 were issued to retire $900,000 bonds, due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and end. Jan. 1 1927. No. of bonds maturing in 1916 is 24, then successively thereafter, 25, 26, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Sept, 1915.

EARNINGS.—For year end. Dec. 31 1914, gross, $446,919; net, after taxes, $184,801.

ROAD.—Operates 11.5 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101; V. 99, p. 1299, 1527, 1591, 1672, 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan.—On May 1 1914 stockholders created a committee of 9 members (see V. 98, p. 1539) either to carry out the financial plan as briefly outlined below (see also V. 98, p. 1073) or to make such modification of it as it may deem necessary. V. 98, p. 1394. The plan was still in the hands of this committee up to May 15 1915. The plan contemplates (a) the ultimate reduction of the company's securities to three classes, viz., collateral trust 20-yr. 5% gold bonds (Pittsburgh issue); prior preference stock and common stock. (b) the extinguishment of the pref. stock dividend certificate, the 6% serial notes and the 6% conv. bonds of 1910; the cancellation of the trust indenture securing such bonds and the closing of the agreement securing the coll. trust 5% bonds so that no further bonds may be issued thereunder. (c) The offering to the pref. stockholders an opportunity to acquire through an exchange for common stock more than a 1-3 interest in all the equity of the property and to share to that extent in any divs. distributed to the common stock. The plan further contemplates (a) the increase of the auth. com. stock from $31,000,000 [$20,400,000 outstanding] to $32,400,000, and the reservation of $12,000,000 thereof to be issued in partial exchange for shares of the present pref. stock. (b) The immediate reduction of the present authorized issue of pref. stock from $25,000,000 to $16,000,000, and thereafter the further reduction of such pref. stock as rapidly as the same may be surrendered for cancellation and retirement. The plan can be declared operative only after the assent of the holders of at least 80% in amount of each class of stock. For options to stockholders to subscribe for the new stock, &c., and for further details of the plan, see V. 98, p. 1073. For option to subscribe for 7% 18-mos. scrip of Philadelphia Co., see V. 99, p. 895.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $31,000,000 ($100)	----	-------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	-------	16,000,000	Jan '07, 2½, in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund	1906	5 g M-N Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.	18,150,000	May 1 1926
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A Central Trust Co., N. Y., trustee.	740,000	June 1 1930
Notes $3,500,000	1908	6%	700,000	1916-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above includes $780,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by $1,285,700 1st pref stock of United RRs. of San Fran.; they mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1915.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1¼% on pref. stock, paid Jan. 3 1903; 1¼% July '03; in Jan. '04, 1¼%; July, 1¼%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4½%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years. Report for 1914 in V. 100, p. 1675.

Calendar Year—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance; Surplus.
1914	$1,808,688	$140,511	$80,012	$1,147,977	$721,209
1913	$1,998,850	$135,374	$63,727	$1,164,158	$906,339
1912	1,984,172	276,078	79,068	1,191,538	989,645

OFFICERS.—President, Mason B. Starring; Vice-Pres., F. R. Ford; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant; Aud., P. M. Hoskins.—V. 93, p. 941; V. 94, p. 984, 1310; V. 95, p. 298, 1609; V. 96, p. 63, 655, 1153, 1366; V. 97, p. 597; V. 98, p. 1073, 1151, 1394, 1539, 1847; V. 99, p. 344, 895; V. 100, p. 903, 1075; V. 101, p. 846.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nomina ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. Owns among other investments $1,740,000 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st preferred and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director) qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow. Devel. Co. Also owns $1,925,000 7% notes of the United RRs. of San Fran.

STOCK—	*Authorized.*	*Outstanding.*	*Last Div.*
Common stock	$45,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	10,000,000	6,874,400	June '14 2%
Prior preference 7% cumulative	5,000,000	2,800,000	Oct. '15, 1¾

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

EARNINGS.—For year end. June 30 1914, total gross, $699,992; net, after taxes, &c., $680,710; divs. on prior pref. stock, $584,592; sur., $96,118.

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly since to and including Oct. 1915. In Sept. 1913 a div. of 3½% was paid on the pref. stock. In June 1914, 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., F. R. Ford and G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 95, p. 1540, 1744; V. 96, p. 61, 651; V 97, p. 1662, 1820; V. 98, p. 1844; V. 99, p. 1672, 1829; V. 100, p. 53.

(a) San Francisco Electric Railways

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage, $10,000,000 gu p & l by U RRs of S F	1909	5	1,416,000	Dec. 1934

Union Trust Co, San Francisco, trustee.

Of the bonds reported outstanding, $111,000 are in sinking fund.

OFFICERS.—Pres., Lewis F. Byington; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $20,000,000 ($100)	----	----------	$20,000,000	----------
First mortgage, $30,000,000 gold ($1,000) c*&r	1909	5 F-A	6,500,000	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	9,257,000	Jan 1 1949

Int. at U. S. Mtge. & Tr. Co., N. Y., trustee. Columbia Trust Co., N. Y., Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A", $1,000,000, at 6%; $1,000,000 outstanding; and Series "B," $8,500,000 auth., at 5%, of which $8,257,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916 in additional Series "B" bonds in lieu of cash. Up to and incl July 1915 int. was paid in bonds.

EARNINGS.—For fiscal year end. June 30 1915, gross, $1,166,492; net, after taxes and depreciation, $671,132; surplus (before deducting interest on Series "B" bonds and paid-in bonds) $309,127.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. (Vacant); V.-P. (Vacant); V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard.—V. 89, p. 849, 1416; V. 91, p. 157, 818, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

(c) Coast Valleys Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury. Int. on Monterey & Pacific Grove bonds due Jan. 1 1915 ($198,000 in hands of public) was defaulted. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue $10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue $100,000 bonds when the question of the company's liability as to $300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July 1 '12; red 110	----	----------	2,000,000	----------
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	900,000	Mch. 1 1952

Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year ending June 30 1915, gross, $237,714; net, after taxes and depreciation, $80,767; interest, &c., $60,874; surplus, $19,893.

OFFICERS.—Pres., vacant; V.-P., vacant; V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610; V. 99, p. 1600, 1834; V. 100, p. 229, 1440.

(d) United Railroads of San Francisco.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 20 1902. Has acquired the following stocks:

Name of Company—	*Shares Acquired.*	*Par Value.*
Market Street Railway Co	186,169.11	$100
Sutter Street Railway Co	20,000	100
Sutro Railroad Co	23,066	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	239,235.11	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys See that company above and V. 91, p. 46. Also leases Gough Street RR.

For statement by former Pres. Calhoun regarding the Solano Irrigated Farms matter, see V. 98, p. 1695.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the Sutter and the Geary St. (municipal railway) cars will run through to the ferry, was ratified. V. 96, p. 1299.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue $3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490.

Negotiations for Municipal Ownership.—In June 1914 the Public Utilities Committee of the Board of Supervisors was authorized to examine the legal and financial affairs of the company with a view to the purchase of the system by the city. Pres. Lilienthal has stated that a fair offer would be considered. V. 98, p. 1847.

The RR. Comm. in Aug. 1915 extended to June 30 1916 the time for the beginning of the depreciation fund of $550,000 a year which the Comm. in May 1915 ordered the co. to set aside for 3 years from income for renewals and betterments. V. 101, p. 924.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $18,800,000	----	----------	$17,948,600	Mch '06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug '13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	23,854,000	April 1 1927

Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.

Notes $1,000,000	1906	5	See text	1916

Redeemable after 5 years at par.

Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-D 15	150,000	See text
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 J-J	210,000	See text

Union Trust Co., N. Y., trustee. Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.

Mark St Cab Ry (closed) mtge ($1,000) g (see text)	1883	6J-D	1,800,000	See text
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918

Union Trust Co., San Francisco, trustee.

Note (to Cal Ry & Pow Co)	1912	7%	1,925,000	1913

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold in treasury; these bonds are not incl. in amounts given above as outstanding. Bonds were listed on N. Y. Stk. Exch. in Mar. 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption, excepting as to full issue. They are guar., p. & l., by United Rys. Invest. Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 ann. July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds sub. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance extended to Dec. 15 1915. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after $50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 $400,000 of these bonds. The remaining $200,000 (of the $600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally $2,000,000 but $75,000 has been paid.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. The Aug. 1914 div. was deferred upon request of the Cal. RR. Comm. and on May 17 1915 the Comm. issued an order directing that no dividends be paid "in the absence of any plan for restitution" of the $1,096,000 alleged to have been withdrawn from the treasury by former Pres. Calhoun in connection with the investment in stock of the Solano Farms Co., Inc. (V. 98, p. 1695). See V. 100, p. 1783. On com., 1st div., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30 1914, gross, $8,506,725; net after taxes, $3,280,188; other income, $185,637; int. charges, &c., $1,940,934; rentals and leases, $126,600; surplus, $1,398,291.

ROAD.—Controls and operates 274.726 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 760 pass. and 76 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. and Gen. Mgr., Chas. N. Black; Treas., A. M. Dahler; Sec. & Compt., Geo. B. Willcutt.—V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137, 1299, 1490; V. 97, p. 238, 597, 1664; V. 98, p. 238, 691, 840, 1074, 1246, 1695, 1847; V. 99, p. 344, 408, 676, 818, 1834, 1912; V. 100, p. 1753; V. 101, p. 214, 924.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts have been paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Default—Receivership—Plan.—Int. due Oct. 1 1914 on the $3,784,000 of the Northern Elec. Co. 5s of 1905 having been defaulted. (April 1915 int. is also in default), John P. Coghlan was appointed receiver on Oct. 5 1914 (V. 99, p. 970, 1131). June 1 1914 and subsequent coupons on the $6,652,000 40-year 5s of the Northern Elec. *Ry.* Co. are also in default.

The Bankers' Syndicate plan dated Jan. 25 1915 (V. 100, p. 141, 902) having failed of adoption, a new plan was prepared, which at the time of going to press was expected to be made public in a few days.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric *Company* (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Ru. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (under construction) in exchange for $1,000,000 bonds and $2,000,000 stock. A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

Owns the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co.-Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10 00,000	----------
Northern Elec *Co* M $6,000 -000 g ($1,000) (closed) s f tf	1905	5 g A-O	3,784,000	Oct 1 1955
Northern Elec Ry 1st & cons mtge $25,000,000 gold.. tf	1907	5 g J-D	6,652,000	Dec 1 1947
Secured notes $2,000,000 g ($500 and $1,000) ----c tf	1911	6 g M-N	191,000	May 1 1914
Marysv & Col Br 1st M $1,500,-000 g s f ($1,000) ----gu tf	1911	5 g J-D	750,000	Dec. 1 1941
Sacramento & Woodland 1st M $1,000,000 s f ($1,000) c tf	1911	5 g J-J	750,000	July 1 1941
Sacramento Terminal bonds	----	-------	150,000	----------
Chico Electric Ry bonds	----	-------	14,000	----------

Int. at Mercantile Tr. Co., San Fran., Trustee
Int. at Mercantile Tr. Co., San Fran., trustee
Int. at Mercantile Tr. Co., San Fr., Trustee.
Int. at Mercantile Tr. Co., San Fran., Trust.
Int. at Mercantile Tr. Co., San Fr., trustee.

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric *Co.*'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¼% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co* bonds can be called on April 1 1914 or any int. date thereafter at 110. **Practically all of the outstanding bonds are in possession of Northern Electric *Railway*.** The notes of 1911 are secured by deposit of N. E Ry 1st consol. bonds at rate of $1,000 bonds for each $750 notes They are guar., p. & l., by E. R Lillenthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after 5 years. Bonds are guar., p. & l., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR. *Sinking Fund.*—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock and Bond Exchange.

EARNINGS.—For year ending Dec. 31 1914, gross, $826,655; net, $132,-843. In 1913, gross, $919,561; net, $281,653.

ROAD.—Miles operated Dec. 31 1914: Line owned, 126.01; lines leased, 45.68; street car tracks owned, 4.67; second tracks owned, 8, and leased, 2.64; sidings, spurs, &c., owned, 21.27; leased, 3.29. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 and 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco; Pres., Leon Sloss; Asst. Sec., Harold Jewell.—V. 95, p. 237, 680, 963, 1473; V. 96, p. 654; V. 98, p. 523, 611, 1845; V. 99, p. 970, 1052, 1131, 1215, 1300, 1528, 1674; V. 100, p. 52, 55, 141, 902, 1168, 1259, 1593, 1673. V. 101, p. 131.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Interurban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) ----------c*tf	1903	5 M-N 21	500,000	May 21 1923

Interest at Central Trust Co., San Francisco, Trustee.

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, beginning Jan. 1 1905.

EARNINGS.—For year ending Dec. 31 1914, gross, $301,067; net, $16,391.

ROAD.—Track (owned and operated under lease, &c.), single track, 70.80 miles; second track, 10.36 miles; sidings, 6.20 miles. Single track owned and leased to Sou. Pac. Co., 11.80 miles. Total, 99.16 miles. Serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista Mayfield and Palo Alto, all in Santa Clara County. Standard gauge, 60 and 70-lb., mostly T rail. 34 passenger, 2 express and 6 misc. cars.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran **Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years *Franchise* runs to 1952 or later.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000	----	-------	*$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int. day. c*	1911	6 J-D	593,700	Dec. 1 1936
Debentures—unsecured non-foreclosable $610,000	1911	5%	599.100	Dec. 1 1936

Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.

*** $731,700 of this amount is outstanding, the remainder being delinquent**

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending June 30 1915, gross, $217,786; net, $70,085.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown.—V. 93, p. 1535.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock:

Oakland Railways.	San Fran.-Oak. Term. Power Co.
United Light & Power Co.	Santa Clara Land & Water Co.
Union Water Co. of Cal.	United Properties Realty Co.
	Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the bank's to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the $200,000,000 stock of the United Prop Co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time as advisory committee was formed (consisting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately $6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to $2,000,000. The Realty Syndicate also has outstanding about $4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Plans for the reorganization of the United Light & Power Co. and the sale of its properties to the Consolidated Electric Co. (a subsidiary of the Great Western Power Co. which see in our "Ry. & Ind." Section), have been formulated, but up to time of going to press had not been consummated. See "Consolidated Electric Co." in V. 101, p. 696.

Foreclosure Suit.—For suit seeking recovery on the $2,500,000 Oakland Rys. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.

	Date.	Interest.	Outstanding.	Maturity.
United Props of Calif. interim bond certificates	----	-------	$11,234,000	----------
Union Water Co 1st mtge. $5,000,000 g ($1,000) guar p & i by United Prop Co. c&r	1911	6 g J-J	4,750,000	Jan. 1 1956
Bay Cities Water Co first mortgage $10,000,000 ----	1905	J-J	1,151,000	Jan 1 1948
San Fran-Oak Ter Power Mtge $30,000,000	----	----------	12,000,000	----------
Sierra Water Supply Co first mortgage $5,000,000	1906	F-A	750,000	Aug 1 1926
Unit Lt & Pow of *N J* coll tr notes ($1,000) guar p & l. c	1911	6 J-D	1,618,000	Dec 1 1914
U L & P of *Cal* 1st & gen M g..	1910	6%	See text	1945
U L & P of *Cal* underlying bds	----	-------	243,000	----------

Int. in San Fran and N Y. Anglo-Cal Trust Co, San Francisco, Trustee.
Int. at Merc. Tr. Co., S. F., tr. & U. S. M. & Tr., N. Y.
Mechanics' Trust Co. of N. J., Trustee.
Int. at Mercantile Tr. Co., San Fran., Trus
Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

United Light & Power of *New Jersey* coll. notes are red., all or any, on any int. day at 102 & int. They are unconditionally guar., p. & l., by United Prop. Co. Int. due June 1 1914 on these notes has been defaulted and the 90 days grace expired without it being paid. (V. 99, p. 758). See V. 94, p. 357, for security for notes. The United Light & Power of *California* 1st & gen. mtge. is for $4,000,000, of which $2,617,000 are out ($2,023,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens and $940,000 for additions and extensions.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 118, 178, 367, 522, 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock of this company.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----------	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund ---tf	1910	5 g J-J	1,416,000	Jan. 1 1955
San Jose & Santa Clara Co. RR 1st & ref M $1,500,000 ($1,000) gold -------c*tf	1906	4½ A-O	1,250,000	April 1 1946
San Jose & Santa Clara RR 1st M $200,000 ($500)--c*	1898	6 J-J	200,000	Jan 3 1913
San Jose & Alum Rock Ry 1st mtge $50,000 ($500)----c*	1901	6 J-J	50,000	Jan 3 1913

Int. at Mercantile Tr. Co., S. F., trustee.
Int. at Union Trust Co., San Fran., trustee.
Int. at California Safe Dep. & Trust Co., San Francisco, trustee.
Int. at Mercantile Trust Co., San Francisco, trustee.

Bonds.—Of the San Jose & Santa Clara Co. RR. bonds, $250,000 are reserved to retire prior liens. Subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. Bonds of San Jose & Santa Clara RR. and San Jose & Alum Rock Ry. have sinking funds of 5% of outstanding bonds.

EARNINGS.—For year end. June 30 1914, total receipts, $401,993; net, after taxes, $135,979; interest, sink. funds, &c., $202,357; deficit for year, $66,378.

ROAD.—Owns 27.16 miles single track, 11.75 miles 2d track, 2.65 miles sidings and turnouts; total, 41 56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 63 passenger, 2 freight and 2 misc. cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation.—V. 101, p. 616, 846.

The Cal. RR. Comm. in May 1915 auth. the company to issue $100,000 pref. stock at 90, with allowance for a 5% commission on the sale. Proceeds will be used to retire floating debt and for additions. New stock not included in amount reported outstanding.

STOCK AND BONDS—	Dat	Interest	Outstanding.	Maturity.
Common, $2,000,000	----	----------	$1,000,000	----------
Pref, $2,000,000 6% cum ($100)	----	Monthly	1,000,000	See text.
Coast Counties L & P 1st M $1,000,000 g ($1,000) c* tf	1906	5 g F-A	956,000	Aug. 1 1946
Union Trac Co 1st M, $750,-000 gold ($1,000) c&r ntf	1905	5%	631,000	Feb 1 1935
Big Crk Lt & Pow 1st M $339,000 tf		4%	312,000	May 1 1947
San Ben Lt & Pow 1st M $150,000 tf		6%	150,000	Sept 1 1950

Int. at Mercantile Tr. Co., San Fr., trustee.
Int. at Union Tr. Co., San Fran., trustee.

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $44,000 are held in skg. fd. Callable at 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $19,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch. 30 1908. Sink. fd. on San Benito Lt. & Pow. bonds of 1% of bonds out began June 30 1915.

Dividends.—6% has been paid on pref. stock from date of issue.

EARNINGS.—For calendar year 1914, gross, $349,794; net, after taxes, $162,634; interest, $81,980; depreciation, $20,000; surplus, $60,654.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotaling; Sec. & Treas., L. W. Pryor.—V. 94, p. 1763; V. 95, p. 681; V. 101, p. 614.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, $1,-000,000), and has built a power station with 11,000 k. w. capacity to supply the needs of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07, 3%
1st cons mtge $3,500,000 gold ($1,000 and $500) ----c* tf	1902	5 g J-J	2,147 000	Jan. 1 1952
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c* ntf	1897	4 Q-J	1,000,000	July 1 1947
Sav Power 1st M $2,500,000 g (call at 105 and int) ---tf	1912	5 A-O	See text	April 1 1932
Sav Power coupon notes $2,000,000, gold-------tf	1912	6 A-O	956,000	April 1 1917
Notes payable July 31 1915	----	-------	936,000	----------

Int. at Amer. Trust Co., Boston, Trustee.
Central Trust Co, New York, Trustee
Commonwealth Trust Co., Boston, trustee.
Int. at Commonw. Tr. Co., Boston, trustee.

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for s. f.) at 110 and int on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired and canceled. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, $1,250,000 are issued but deposited as collateral. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar. p. & i. and sk. fd. by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int. $44,000 (not included above) are in treasury.

Stock.—The 6 % preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since.

REPORT.—For the 12 mos. end. June 30 1915, gross, $813,075; net, after taxes, $286,518; interest, $257,344; impt. fund, $20,000; surplus, $9,-174.

ROAD.—Operates 58.71 miles of single track. Gauge, 5 feet Power stations have 12,300 k. w. capacity. 123 passenger and 21 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace, T. S Blumer and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt. Assn. —V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Va. in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyo. Valley Rapid Transit Co. (sold at foreclosure), which company owned all of the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies have been merged into the Lack. & Wyo. Vall. RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refund. mtge., subj. to $888,000 L. & W. V. Rap. Trans. coll. tr. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000	----	-------	$1,500,000	----------
Pref. cum., $1,000,000	----	See text	700,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds ------c*tf	1901	5% Int. at Guaranty Tr. Co., N. Y., Trustee.	888,000	Aug 1 1951
Refund mtge (see text), g ($1,000) ----------c*tf	1913	5% Guaranty Trust Co., N. Y., Trustee.	2,112,000	Aug, 1951
Coll trust sink fund gold bds $1,000,000 ($1,000) ----c*	1914	6 g A-O Guaranty Trust Co., N. Y., trustee.	1,000,000	Apr 1 1934

Stock.—Divs. on pref. 6% per ann. until June 30 1917 and 7% thereafter Cumulative after June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refund. mtge. bonds are callable at 105 and int.; *sink. fd.* of ½% per annum of outstanding bonds commences Nov. 1 1917; $888,000 are reserved to retire underlying bonds and remainder is for impts. or equip. and for acquisition of additional property under certain restrictions. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rap. Tr. Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000, 1st M. 5%s due 1951 of the Lack. & Wy. Vall. RR. Co. The coll. trust 6s of 1904 are red. at any int. period at 100 and accrued int. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from Mar. 1 1916 to Mar. 1 1933. These bonds are secured by the same collateral as the first & ref. mtge. V. 98, p. 1246.

Dividends.—6% has been paid on pref. stock since July 1913.

EARNINGS.—Year ended Dec. 31 1914—Net inc. oper. co., $286,580; other earnings (holding co.), $431; total income, $287,011; oper. exp. and taxes, $7,680; int. on bonds, $195,000; dividends, $42,000; balance, surplus, $42,331.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings between Scranton and Wilkes-Barre; Scranton to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 passenger, 52 freight cars, 2 electric locomotives and 42 misc. cars.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 96, p. 1703; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies

Pacific Coast Power Co.	Seattle Electric Co.
Puget Sound Electric Ry.	Seattle-Tacoma Power Co.
Puget Sound Power Co.	Whatcom County Ry. & Light Co.

Also owns all the capital stock of the P[illegible] Northwest Trac. Co., which in turn owns the cap. stock of the Puget S[illegible]ternational Ry. & Power Co., lessee of Everett Ry., Lt. & Water Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—As to decision of Wash. State Supreme Court, denying the voters' right to grant or regulate or to set aside franchises see V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

On Aug. 24 1915 the citizens of Everett, Wash., voted in favor of issuing $1,100,000 6% bonds to acquire by purchase or condemnation the plant of the Everett Water Co., owned by the Everett Ry., Lt. & Water Co., and $600,000 5% bonds for the construction of a pipe line to the Sultan Basin to obtain a municipal water supply. V. 101, p. 773, 845.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Q-J 15	$18,557,925	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	13,676,967	See text
5-yr M gold bds $15,000,000 ($10,000, $5,000, $1,000, $500) ----------c*&r	1914	6 g F-A Old Colony Trust Co., Trustee.	8,057,000	Feb. 1 1919
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c* &r (closed mortgage)---	1910	5 M-S Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.	3,990,000	Mch 1 1940
Seattle Elec Co 1st M, $5,-000 ($1,000) gold---c*.ntf	1900	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee	5,000,000	Feb 1 1930
do do cons & ref $25,000,-000 ($1,000) gold--c*&r tf	1907	5 g F-A Int. at Old Colony Tr. Co., Boston, Trustee.	6,388,000	Aug 1 1929
Seattle Ry 1st M $500,000, g ($1,000) guar p & i--c*tf	1901	5 g M-N Int. at Boston Safe Dep & Tr. Co., Bost., Tr	468,000	Nov 1 1921
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar---c*tf	1903	5 g J-D Int. at Old Colony Trust Co., Boston, Trust.	2,988,000	June 1 1933
Seattle-Everett mtge $5,000,-000 g ($1,000, &c) c*&r_tf	1909	5 M-S Int. at Old Colony Trust Co., Boston, Trustee	3,100,000	Mch 1 1939
Everett Ry, Lt & W 1st M, $2,000,000 g ($1,000)c_tf	1905	5 g A-O Int. at Bankers Tr. Co., N. Y., Trustee.	675,000	April 1 1925
do do cons M $4,000,000, gold ----------c*&r	1909	5 F-A Int. at American Trust Co., Boston, trustee	See text	Feb 1 1941
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000) ----------tf	1901	5 g A-O No sinking fund and not subject to call	825,000	April 1 1921
Everett Water Co 1st mtge. $600,000 ($1,000)----c* tf	1901	5 g J-J Int. at Bankers Tr. Co., N. Y., Trustee	500 000	July 1 1921

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Pug Sd El 1st cons M, $5,-500,000, gold ($1,000)c*tf	1903	5 g F-A Int. at Old Colony Trust Co., Bost., Trustee	$3,771,000	Feb 1 1932
do cons & ref M, $15,000,000	1911	---------- See text	----------	
Tacoma Ry & P 1st M, gold ($1,000), $1,500,000 not redeemable ---------c*-ntf	1899	5 g A-O Interest at Old Colony Trust Company, Boston, Trustee.	x1,500,000	April 1 1929
Pacific Tract 1st M, $5,000,-000 g ($1,000)---------c*	1907	5 g J-J Int. at Old Colony Trust Co., Bost., Trust.	See text	July 1 1927
Whatcom Co Ry & Lt 1st M, $2,500,000 gold ($1,000) tf	1905	5 g M-N Int. at Old Col. Trust Co., Boston, Trustee.	1,455,000	Nov 1 1935

x Of this amount $264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,557,495 com. and $1,116,700 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916. Pref. stock is redeemable at 125. $1,466,800 common stock is owned by Public Service Inv. Co.

Bonds.—Remaining 5-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at 101 and int. on any int. date until and incl. Feb. 1 1917, and thereafter at par and accrued int. Pacific Coast Power mtge. is closed. $10,000 have been canceled. Red. at 105 and int. on Mar. 1 1915 or at any int. date thereafter. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of entire amount of the bonds outstanding is payable yearly and $991,000 bonds were held by the trustee not canceled June 30 1915; can be called as a whole or in part for sk. fd. on any int. date at 110 and int. The consol. & ref. M. is closed. The bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; $417,000 of the bonds reported outstanding were held by trustee for s. f. June 30 1915. $1,344,000 are canceled and $7,510,000 reserved to retire underlying bonds. V. 85, p. 222, V. 92, p. 189.

Seattle Ry. bonds have a sk. *fd.* of 1% of bonds certified; up to June 30 1915 $32,000 had been canceled and $83,000 held in sk. fd., the latter amt. incl. in amount outstanding above. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch 1 1906; $325,000 retired up to June 30 1915. Subject to call as a whole (or in part for s. f.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $65,000 of amount reported outstanding is held in sink. fund uncanceled on June 30 1915. Bonds are callable as a whole or for s. f. at 105 and int. on or after Mar. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., $2,000,000 is reserved for prior liens, $434,000 owned by Puget Sound Internat l Ry. & Power, $495,000 owned by Pacific Northwest Trac. Co.; $8,000 is in sink. fund canceled and $1,063,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $493,000 had been retired by sk. fd. to Jan 1 1915. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old 1st M. bonds;* entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & i. and sinking fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, $3 9,000 bonds have been canceled, of which $63,000 in sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. from organization to April 1915. In July 1915 paid only ¾%. On com., 1st div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October div. passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year end. June 30 1915, gross, $7,908,397; net, after taxes, $3,082,579; int., $1,892,003; sink. funds, $259,769; surplus, $930,807.

PROPERTY.—Power stations have 79,180 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 495.61 miles equivalent single track; trackage, 5.4 miles; standard gauge. 2 steam and 13 electric locomotives; 629 passenger and 444 other cars.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111, 818, 891, 1040; V. 96, p. 791, 1090, 1153; V. 97, p. 1205, 1357, 1664, 1734, 1899; V. 98, p. 305, 1157, 1309, 1539; V. 99, p. 895, 1367; V. 100, p. 475, 557, 1511; V. 101, p. 132.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

Sale Ordered.—Early in 1913 the receivers were ordered to sell the road and distribute the proceeds among the creditors (V. 96, p. 1090), but order of sale having been made by a temporary Judge not having full jurisdiction, road had not been sold up to latest dates.

On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749.), and on July 7 1915 the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road are also at an end, the City Council having voted the proposition down.

Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318

Rate Increase Denied.—Application by the receivers for an injunction restraining the P. S. Commission from enforcing its decision of Oct. 19 1914, suspending the new zone schedules filed Jan. 2 under which passenger rates would be materially raised, was denied in the U. S. Dist. Court. V.100,p.557.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold--c*	1908	5 g M-N First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic. & 1st N. B., N. Y.	$825,000	See text.

Bonds.—Of the $1,000,000 bond issue of 1908, $500 000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year end. Dec. 31 1914, gross, $300,112; net, $96,066. In 1913, gross, $267,711; net, $81,722.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Receiver & Gen. Atty., Scott Calhoun; Receiver & Gen. Mgr., Joseph Parkin; Sec. & Treas. and Aud. for Receivers, F. W. Goodhue. V. 95, p. 49, 545, 751, 1208, 1404; V. 96, p. 555, 791, 1022, 1090; V. 98, p. 74; V. 99, p. 749, 1301; V. 100, p. 142, 557, 1079; V. 101, p. 846.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) c* tf	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus			
Old mortgage $50,000 ($500) c* tf	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' National Bank, Warren, Pa.			

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$529,250	----------
Pref. $300,000, 6% non-cum.	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G. A., Phila., Trus			

EARNINGS.—For year ending June 30 1915, gross, $166,812; net, $52,472. In 1914, gross, $186,098; net, $81,077.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt. A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926
	Interest at Equitable Trust Co., N. Y., Tr.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, $48,389; net, after taxes, $2,545. In 1912, gross, $42,329; net, after taxes, $2,902.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Outlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926
	Interest at Mercantile Tr. Co., N. Y., trustee.			
Ref & impt mtge $600,000 g sinking fund c	1910	5 A-O	523,000	Apr 1 1926
	Int. at Wisconsin Tr. Co., Milw., trustee.			
Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933
	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1914, gross, $307,879; net, $113,566; 1913, gross, $286,159; net, $98,014.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres., Peter Reiss; V.-Pres., J. P. Reiss; Sec. & Treas., A. Westermeyer; Gen. Mgr., Edw. Hammett, all of Sheboygan.—V. 91, p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shrevep. *Rys.* Co. Shreve. Trac. Co., in turn, succeeded the Shrevep. Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c* tf	1914	5 g J-J	800,000	See text
	Int. at Hibernia Bk. & Tr. Co., N. O., Trus.			

Bonds.—Red. at 103 and int. on or after July 1 1918. The $800,000 bonds issued mature in annual installments as follows (par value $1,000 except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944) $10,000, 1918 and 1919; $15,000, 1920 and 1921; $20,000, 1922 to 1927 $25,000, 1928 to 1932 $30,000, 1933 to 1937; $25,000, 1938 to 1942; $20,000, 1943; $210,000, 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000, 1925 to 1937; $15,000, 1938 to 1942; $20,000, 1943, and $2,040,000 in 1944. These remaining $2,200,000 bonds may be certified and issued from time to time for impts., extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year end. May 31 1914, gross, $304,970; net, after taxes, $137,639; int. on bonds, $40,000; surplus, $97,639.

ROAD, &c.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single-truck and 19 double-truck passenger cars; 4 work cars and 1 miscell. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold c* tf	1910	5 J-J	1,426,000	Jan 1 1928
	Illinois Tr. & Sav. Bank, Chic., trustee.			
Sioux City Trac 1st M, $750,000 gold ($1,000) c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N. Y., Trust			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,759,000 are for add'ns & impts. at 75% of cost, and $65,000 have been retired. Red. at 105 and int. on any int. date after 1915. Sink. fd. began in 1913, which by 1928 will aggregate $1,200,000. Int. payable in N. Y. and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1915, gross, $814,385; net $359,491; int., taxes, &c., $150,806; reserve for renewals and replacements $74,824; balance, surplus, $133,861.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158; V. 98, p. 1768; V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref. $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,319,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., Trustee.			
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000) tf	1906	5 g J-J	600,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c* tf	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, Trustee.			
	Interest at Standard Trust Co., New York.			
Indiana Ry 2d mtge, $150,000 ($1,000), gold tf	1904	5 g F-A	150,000	Aug 1 1924
	Int. at U. S. Mtge. & Trust Co., New York.			
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call tf	1905	5 g J-J	325,500	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $333,000 are in treas., $2,072,000 are reserved to retire prior liens and $276,000 for improvements.

EARNINGS.—For cal. year 1914, gross, $807,930; net, $335,633. For 7 mos. end. July 31 1915, gross, $430,838; net, $167,338.

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 1 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000) tf	1906	5 g	420,000	Mch 1 1931
	Interest at U. S. Mtge. & Trust Co., N. Y.			
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & i) c* tf	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank; Chicago, Trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $205,438; net, $93,431. For 7 mos. end. July 31 1915, gross, $110,725; net, $46,165.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. The charge for transfer privileges was denied. See V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J	200,000	July 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1915, gross, $88,551; net, $3,712.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars and 4 other cars.

OFFICERS.—Pres., R. G. Ferrenden; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

SPARTANBURG, S.C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorp. in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg and Pacolet. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	-------	$2,500,000	----------
Pf 6% cum $1,500,000 ($100)	----	Q-J	700,000	July 15,1½
1st mtge. sinking fund $5,000,000 gold c* tf	1912	5 g M-N	3,000,000	May 1 1937
	New York Trust Co., N. Y., trustee.			

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in N. Y. and London. Denom. $1,000 (£205 9s. 8d.) *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, begins Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Nov. 30 1914, gross, $425,462; expenses and taxes, $205,521; net, $219,941; bond interest, $150,000; surplus for dividends, $69,941. For 7 mos. end. July 31 1915, gross, $243,334; net, after taxes, $130,317.

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. Hydro-electric plant has generating capacity of 12,000 h. p.; auxiliary steam power plant, 4,500 h. p. capacity. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg;.—V. 95, p. 751; V. 96, p. 136; V. 98,, p. 1768; V. 99, p. 895; V. 100, p. 310.

SPOKANE, WASHINGTON.

SPOKANE & INLAND EMPIRE RAILROAD CO.
In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $10,000,000, $100	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1 000) c* tf	1906	5 g M-N	3,870 000	May 1 1926
		Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.		
Spok Trac 1st M, $1,000,000, gold ($1,000) c&r tf	1905	5 g J-J	141,000	See text.
		Int. at Title Guar. & Trust Co., N.Y., trustee		
O D'A & S 1st M, $500,000, g ($100, $500&$1,000) c* tf	1903	5 g J-J	442.000	Jan 1 1929
		Int. at Title Guar. & Tr. Co., N.Y., trustee.		
Spok Term 1st mtge, $500,000, gold ($500&$1,000c* tf	1905	5 g F-A	232,500	See text.
		Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.		

Bonds.—Of the $15,000,000 first and refunding bonds, $964,000 are reserved to retire $815,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. $166,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April. 1¼% July and 1¼% Oct. 1907 None since.

EARNINGS.—For year ending June 30 1915, gross, $1,406,240; net, after taxes, $178,321; other income, $2,456; interest, $466,463; other deductions, $2,108; deficit, $287,794. In 1914, gross, $1,531,651; net, after taxes, $318,946; other income, $3,840; interest, $214,427; other deductions, $425; deficit, $130,579.

ROAD.—Operates 290.42 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20.000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Gen. Mgr., C. O. Jenks, 2d V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Comp., W. F. Turner, Portland.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 974, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203; V. 97, p. 884, 1025; V. 99, p. 1132, 1292.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Post Falls Water Power Co.
City Park Transit Co.	Ross Park Street Ry. Co.
Edison Electric Illuminating Co.	Spokane Cable Ry Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline and Fairfield, all of Washington, and in St. Maries, Troy, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other companies at Rockford, Newport, Medical Lake and Cheney in Washington, and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run 29 years from June 1 1915. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

Transmission Lines Purchased.—In April 1914 the company purchased the transmission system of the Lewiston-Clarkston Improvement Co. See V. 98, p. 1539.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 increased it further to $20,000,000 V. 97, p. 1505.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Stock $20,000,000 ($100)	----	Q-J	$15,490,000	Oct '15, 1¼%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c* &r	1899	5 g J-J	239,000	July 1 1929
		Interest at Franklin Trust Co. Brooklyn N. Y., trustee.		
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909	5 J-J	4,734,000	July 1 1939
		Int. at Farmers' L. & Tr Co., N Y., trustee		
Bills payable Dec 31 1914	----	------	2,910,000	----------

Bonds.—Of the $15,000,000 refunding & ext. mtge bonds, $239,000 are reserved to retire 1st mtge, $9,000,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury: $627,000 have been canceled by sink fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¼%. In 1912 and 1913, 8%. In 1914, Jan., 2%; April, 2%; July, 2%. In Oct. rate was reduced and 1¼% was paid. In Jan. 1915 rate was again reduced and 1½% was paid; April, 1½%; July, 1½%; in Oct. was further reduced to 1¼%.

REPORT.—For cal. year 1914.

Cal. Year—	Total Receipts.	Net (after Taxes.).	Bond Int., &c.	Depreciation.	Profit & Loss.	Divs Paid.	Balance, Deficit.
	$	$	$	$	$	$	$
1914	2,976,425	1,613,827	*180,578	325,000	13,804	1,094,863	417
1913	2,914,950	1,623,277	*172,514	325,000	16,572	1,126,552	17,361

* After deducting $78,314 in 1914 for int. on work under construction. against $92,346 in 1913.

Passengers carried (city lines only) in 1914, 17,840,796; against, 19,437,009 in 1913.

ROAD.—System consists of 110.18 miles of track. City lines occupy 48.53 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 630 miles of high-tensi on transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. Has just completed first half, 33,000 h.p., of an ultimate installation of 66,000 h.p. at Long Lake, Wash.

OFFICERS.—Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; Pres., D. L. Huntington; V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas;—V. 92, p. 190, 528, 591, V. 94, p. 557; V. 96, p. 495, 647; V. 97, p. 523, 597, 1505; V. 98, p. 454, 605; V. 99, p. 818, 895, 1912; V. 100, p. 56, 844.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83 p.214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	------	$300,000	Dec '14, 3%
Pref $300,000 ($100) 5% cum.	----	------	300,000	June'15, 1½

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¼%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulation in full to Jan. 1 1914. In 1914, Mar., 1½%; June, 1½%; Sept., 2%. In 1915, March, 1½%; June, 1½%. Initial div. on com. of 2% paid Dec. 1913. In 1914, Dec., 3%.

EARNINGS.—For year ending June 30 1915, gross, $78,820; net, after taxes, $22,607. In 1914-15, gross, $81,018; net, after taxes, $26,486.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63; V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1914, gross, $126,915. In 1913, gross, $121,320; net, $13,254.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; floating debt, $87,686; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M & N. at National Shawmut Bank Boston.

EARNINGS.—For year ending June 30 1915, gross, $54,070; net, after taxes, $14,333; other income, $1,133; gross income, $15,466. Pres. & Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V 92, p. 1179.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	---- ----
First collateral trust mtge $2,500,000 gold tf	1902	4 g J-J	2,200,000	July 1 1952
		Int. at Guaranty Trust Co., N. Y., trustee.		
Current liabilities June 30 1914	----------		1,024,181	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end. June 30 1914, gross, $385,665; net (deficit) after taxes, 63,808; other income, $138,044; int., &c., $115,930; bal., surplus, $41,695.

ROAD.—Road from South Beach to Howland Hook, 10.9 miles, branches, 6.89 miles; 2d track, 12.76 miles; sidings, 1.30 miles; total track, 33.32 miles; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 135 passenger and 8 other cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt & RR. above. V 92, p 1180.

On Jan. 22 1915 the P. S. Comm. authorized the issue of $135,000 Series "A" 6% equip. trust certifs. for the purchase of 32 double-truck closed cars.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	------	$1,000,000	---- ----
S I Mid RR 1st mtg $1,000,000 gold ($1 000) c* tf	1896	5 g J J	1,000,000	Jan 21 1926
		Int. at Farmers' L. & Tr Co N Y trustee.		
Equip trust ctfs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J	128,500	See text
		Interest at Bankers Trust Co., Trustee.		

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certifs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest.

EARNINGS.—Year ending June 30 1914, gross, $315,922; net after taxes, $47,574; other inc., $1,296; int. & rentals, $59,269; deficit, $10,399.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 84, p. 222; V. 92, p. 1180; V. 99, p. 1452.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way except in the cities. Franchises in all the cities of the system run for 50 years An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000 of which $3,000,000 is com. and $1,000,000 pref V. 92, p. 955

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	----------	$2,998,900	----------
Pref $1,000,000 ($100) 6% cum	----	----------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sink fund tf	1906	5 g A-O	1,483,000	April 1 1936

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1914, gross, $326,193; net, $54,875; other income, $61,117; int., taxes, &c., $107,057; surplus, $8,935.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles Company carries Wells Fargo express matter

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker Geo. W. Peltier and H. Fleishacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744; V. 99, p. 747; V. 100, p. 900.

STOCKTON ELECTRIC RR.—A trolley road.

Southern Pacific Co. owns all the stock.

ORGANIZATION.—Incorporated Dec. 29 1891 in California.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called.

EARNINGS.—For year ending June 30 1914, gross, $209,950; net, after taxes, $71,193; interest, $18,990; surplus, $52,203.

ROAD.—Operates 16.74 miles of track. Standard gauge. 27 passenger and 2 miscellaneous cars.

OFFICERS.—Pres., Paul Shoup; V.-P., Guy V. Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, San Francisco, Cal.—V. 76, p. 159; V. 100, p. 643, 902.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 34 miles between Stockton and Modesto completed and in operation. Construction to Turlock has been commenced.

There is now subscribed 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period. $896,307 stock is outstanding in the hands of the public.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000	----------	---------	See text	----------
First mortgage $4,000,000 gold ($500 & $1,000) ...tf	1912	5 g A-O 15	$750,000	Apr 15 1942

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 34 miles of the 227 miles proposed between Modesto and Stockton. Operation of this line began Nov. 9 1913 (V. 97, p. 1505). Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 miles of track west of Turlock. Has contract for power with Sierra & San Francisco Power Co. Also has traffic agreements with the Western Pacific, Central California Tract., California Nav. & Imp. Co., South Pac. and the Atch. Topeka & Santa Fe for the interchange of passengers and freight.

OFFICERS.—Pres., Byron A. Bearce; V.-P., J. A. Coley; Sec. & Treas., Karl C. Brueck. Office, 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274; V. 97, p. 177, 238, 1505; V. 99, p. 818, 970, 1452; V. 101, p. 214.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

In June 1915 issued $42,000 6% equipment trust certificates, Ser. A., to pay in part for 12 new P-A-Y-E cars to cost $52,980, remaining $10,580 to be met in cash.

The P. S. Comm. in Aug. or Sept. 1915 authorized the company to purchase the 2,500 shares capital stock of the Monroe County Elec. Belt Line Co. (par $100) for $9 67 per share. V. 101, p. 845.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $7,300,000 ($100)	----	----------	$7,300,000	----------
1st pref. 6% n-c $2,000,000 ($100)	----	----------	2,000,000	----------
Pref 6% n-c $2,300,000 ($100)	----	----------	2,300,000	----------
1st & ref mtge $20,000,000 ($1,000 & $100) No s fd; red at 105 any int day c*tf	1913	5 g J-J	1,385,200	July 1 1963
		Int. at Equit. Trust Co., N. Y., trustee.		
One-year coupon notes, gold	1915	6 Q-F	655,200	Feb 16 1916
		Interest at Bankers Trust Co., New York.		
Equip trust Ser "A" gold ($100, $500 & $1,000)	1915	6 g J-D	42,000	See text.
		Guaranty Trust Co., New York, Trustee.		
Syracuse Lake Sh & No RR 1st mtge $2,500,000 gold ($1,000) c*tf	1907	5 g M-N	2,500,000	May 1 1947
		Interest at Columbia Trust Co., New York, trustee.		
Roch Syr & East RR 1st M $7,500,000, gold ($1,000) c*tf	1905	5 g M-N	5,000,000	May 1 1945
		Int. at Columbia Tr. Co., N.Y., trustee.		
Aub & Nor Elec RR 1st m ge $1,000,000 ($1,000) g.c*tf	1905	5 g M-N	250,000	May 1 1945
		Equitable Trust Co., N. Y., trustee.		

Empire United Rys., Inc., First & Ref. Mtge.—Of these bonds $7,780,000 are reserved to retire the 1st mtge. 5% bonds of the three companies in above table. See V. 97, p. 1732. The equip. trust certifs. mature $10,600 annually June 1 1916 to 1919.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

Roch. Syracuse & Eastern RR.—Remaining $2,500,000 bonds have been canceled. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459.

Auburn & Northern bonds are subj. to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund. $4,000 owned by Empire United.

EARNINGS.—Of merged companies for year ending June 30 1914, gross, $1,431,220; net, $528,081; int. & taxes, $544,986; balance, def., $16,905.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego Oswego city lines and from Auburn to Port Byron; total miles of track (incl 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gonzenbach.—V. 96, p. 284, 359, 553, 1021; V. 97, p. 1663, 1732; V. 99, p. 119, 1130; V. 100, p. 900; V. 101, p. 448.

SYRACUSE & SOUTH BAY ELECTRIC RR.

Receivership.—The Equitable Trust Co. of N. Y. having brought suit to foreclose the mortgage of 1907, Ernest Gonzenbach was on May 26 1915 appointed receiver.

Reorganization.—The plan of reorganization of this company and the Syracuse Watertown and St. Lawrence River RR. ($200,000 bonds and $40,000 capital stock outstanding), dated Dec. 15 1914 and declared operative, will be consummated upon sale of the properties under foreclosure, which is expected to take place the latter part of October or early in November. The proposed capitalization of the reorganized company is as follows:

Common stock (authorized, $200,000; par, $100)	$150,000
First pref. stock, 6% non-cum. (auth., $300,000; par, $100)	275,000
Second pref. stock, 6% non-cum. (auth., $600,000; par, $100)	420,000
First mtge. 5% 30-year bonds (authorized, $600,000)	375,000
Unsecured debt, not to exceed	5,000

The bonds are dated July 1 1915 and are red. at a premium. Of the present issue, $355,000 are for exchange of existing bonds and $20,000 for working capital, impts., taxes, liens, claims, &c. Remainder issuable for additions and betterments under certain restrictions.

The new securities are to be issued in exchange for old bonds, stock and debt as follows:

	Will Be Exchanged for—					
Each $1,000 *of Existing*—	5% Bonds.		1st Pf. Stock		2d Pf. Stock.	Com. Stock.
	%	$	%	$	% $	% $
South Bay bonds	50-275,000		40-220,000		----------	----------
Watertown bonds	40- 80,000		27½-55,000		----------	----------
All other debts	----------		----------		100-420,000	----------
South Bay pref. stock	----------		----------		----------	50-150,000

Holders of South Bay and Watertown common stocks receive nothing under the plan. See V. 100, p. 2011, and V. 101, p. 616.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref, 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold	1907	5 g J-D	474,000	May 1 1947
	c* tf	Equit. Trust Co., N. Y., Trustee.		

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund. In addition to bonds shown outstanding, $76,000 are pledged as security for $58,250 notes.

EARNINGS.—For year ending June 30 1914, gross, $88,700; net, $26,991; int. & taxes, $41,370; deficit, $14,379.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85 lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. C. Beatty Syracuse; Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 84, p. 627, 1183; V. 100, p. 1834, 2011; V. 101, p. 616.

BUFFALO LOCKPORT & ROCHESTER RY.—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref $1,500,000 6% non-cum.	----	----------	1,500,000	----------
1st mtge, $4,000,000, gold ($1,000)	1904	5 F-A	2,750,000	Feb 1 1954
	c* tf	Int. at Lincoln Trust Co., Trustee		

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For year end. June 30 1914, gross, $417,052; net, $108,258; int. & taxes, $162,750; deficit, $54,492.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Pres., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse; Gen. Mgr., J. P. Barnes, Rochester, N. Y.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

In Feb. 1915 the P. S. Comm. authorized an issue of $150,000 18 months 6% notes to be sold at not less than 99½, the proceeds to apply toward payment of floating debt and part of the 3-year notes due Feb. 1 1915, the rest of these notes being retired by the issue of $250,000 one-year notes due Feb. 1 1916.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Prf 6% n cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c* tf	1902	5 g A-O	1,460,000	Oct 1 1942
		Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.		
One-year notes	1915	6%	250,000	Feb 1 1916
18-mos notes, $150,000	1915	6Q-F	150,000	Aug 1 1916

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For year ending June 30 1914, gross, $469,914; net, $137,601; int. & taxes, $115,364; dividends, $42,720; deficit, $20,484.

ROAD.—Operates 41.16 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Gen. Mgr., Ernest Gonzenbach; Asst. Treas., W. W. Foster.—V. 81, p. 1609; V. 99, p. 1213; V. 100, p. 555, 1347.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($400,000 ($100)	----	-------	$400,000	In '14, 1¼%
First mtg $400,000 ($500 and $1,000) gold	1897	5 g F A	400,000	Aug 2 1927
	c	Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold	1903	5 g M N	150,000	May 1 1953
	c* tf	Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending Dec. 31 1914, gross, $135,470; net, after taxes, $43,232; charges, $35,347; divs., $7,000; surplus, $1,373.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs. 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., Edward F. Peck; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., L. Lippitt.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and

operates an electric railway between Tampa and Port Tampa. *Franchise* is for 999 years from 1899. $205,000 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 was again increased to $2,618,000. V. 98, p. 156.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,618,000 ($100)	----	---	Q-F 15 $2,618,000	Aug '15, 2½%
1st mtge ... ,000 000 ($1,000)	1908	5 J-D	846,000	June 1 1933
and $500) gold .....c* tf	Int. at American Trust Co., Boston, trustee			

Bonds.—Bonds are subject to call at 105 and int. at any time. $330,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $53,500 have been canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, 1912, 1913 and 1914, 10%; in 1915, Feb., 2½%; May, 2½%; Aug., 2½%.

REPORT.—For 12 mos. ending June 30 1915, gross, $986,799; net, after taxes, $479,433; interest, $43,863; sink. fund, $8,973; surplus, $426,597.

ROAD.—Operates 51.63 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323, V. 93, p. 408, 1192, 1601; V. 96, p. 654; V. 97, p. 1824; V. 98, p. 156; V. 100, p. 1438.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. On June 18 1914 the full bench of the Mass. Supreme Judicial Court sustained the right of the Federal Trust Co., as trustee, to foreclose the mtge. V. 97, p. 1505; V. 98, p. 1994. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry sold at receiver's sale Dec. 17 1904, subject to the mortgage given below is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000 ($100)	----	------	$100,000	----------
Bristol Co 1st mtg $250,000	1901	5 g J J	200,000	Jan 1 1921
($1,000) gold .....c*	Interest at Federal Trust Co., Boston, trustee			
Current liabilities June 30 1914	--	------	107,268	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1914, gross, $50,573; net, $2,113; other income, $19; charges, $11,639; deficit, $13,732.

ROAD.—Owns 17.612 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec. Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622; V. 97, p. 1505; V. 98, p. 1994.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from $165,000 to $3,500,000. See V. 97, p. 1116.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	----	----	$3,500,000	----------
1st mtge $130,000 gold ($50,	1911	5 g A-O	130,000	1931
$100 & $500) .....c*-ntf	Int. at Commonwealth Tr. Co., St Louis, Tr.			

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

EARNINGS.—For cal. year 1914, gross, $57,070; net, $18,382.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., C. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co, subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----------
Preferred $500,000 6%, non-cum., redeemable at 110	...	6 M-N	285,000 Nov. '13, 2%	
First mtg $600,000 ($1,000) gold	1901	5 g J-J	600,000 July 1 1921	
.....c* tf	Interest payable at American Trust Co. Boston; Treas. of Connecticut, trustee.			
Windsor Locks 1st mtg $300,000 g ($1,000) gu p & l..c* tf	1904	5 g J-J	161,000 July 1 1924	
	Int. at American Trust Co., Boston.			
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c* tf	1906	5 g A-O	200,000 April 2 1926	
	Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus			
Loans and notes payable June 30 1915			20,000	

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%; Nov., 2%. None since up to Sept. 15 1915.

EARNINGS.—For year ending June 30 1915, gross, $229,786; net $73,502; int. and taxes, $61,637; surplus, $11,865.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9¼ miles, and a line from Warehouse Point to Broad Brook, 14¼ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.315 miles. Standard gauge 56, 60 and 70-lb. T rail. 47 cars.

OFFICERS.—Pres., Nathan Anthony; V.-P., Thos. C. Perkins; Sec. & Supt. J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common, $1,500,000	----	------	$1,125,000	----------
Pref, $750,000 (non cum)	---	----	Q-F 750,000	See text
1st mtge, $1,500,000, gold ($1,000, $500)	1901	5 g M-N	1,225,000	May 1 1921
.....ntf	Int. at Central Tr. & Safe Dep. Co., Cin., Tr.			
Tol & Findlay mtge, $500,000, gold	1910	5 J-J	500,000	Jan 1 1935
.....ntf	Union Savings Bank & Tr. Co., Cin., Trustee.			
Findlay St 1st con mtge, $275,000, gold	1899	5 g J-D	275,000	Dec 1 1924
.....ntf	Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.			

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. Aug. 1914. None since.

ROAD.—Comprises 71½ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155; V. 100, p. 310.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100)	----	------	$700,000	----------
Stock, pref. 5% cum. ($100)	....	Q-J	800,000	See text.
First mortgage $450,000 gold ($1,000)	1900	5 g A-O	385,000	Oct 1 1920
.....c	Interest at Cleveland Trust Co., Cleve., Trus.			

Bonds may be called at any time. *Sinking fund* began July 1 1905 $105,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1914, gross, $215,171; net, $93,010.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. O. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,040,000	----	------	$1,040,000	----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)	1911	5 g J-J	400,000	Jan 2 1931
.....c*	Int. at Columbia Tr. Co., N. Y., trustee.			

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1914, gross, $225,072; net, $68,712.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Controlled by the same interests as the Bucks County Interurban Ry., who also control the Trenton City Bridge Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa."

Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents. A petition to further increase the fare between these two points to 20 cents is before the Board of P. U. Comm.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock, $1,000,000 ($100)	----	----	------	$1,000,000 ----------
1st Mtg $3,000,000 gold ($1,000)	1902	4 g M-N	600,000	Nov 1 1932
.....c* tf	Int. at Trenton Tr. & Safe Dep. Co. trustee.			

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. June 30 1915 (Princeton Division), gross, $80,297; net, $27,236.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr. Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($100)	----	------	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
.....	Interest at office of company, Albany, N. Y.			

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec. 3%. In 1913, 2%. In 1914, 7%.

EARNINGS.—For year ending June 30 1914, gross, $35,988; net, $16,682; other income, $279; charges, taxes, &c., $12,010; dividends, $3,600; surplus, $2,399.

OFFICERS.—Pres., J. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and J. W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty; Acting Gen. Mgr., Jas. F. Hamilton, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM-TUSCALOOSA RY. & UTILITIES SECURITIES CO.—Controlled by same interests as control Birm. Ensley & Bessemer RR.; see under Birmingham.

ORGANIZATION.—Incorp. in Va. Mar. 13 1913 as a holding company and owns entire stock of the Birm.-Tusc. Ry. & Utilities Co. The latter company was incorp. in Feb. 1913 in Ala. with $3,500,000 stock, as successor to the Birm. & Gulf Ry. & Navigation Co., sold at foreclosure Dec. 30 1912. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $3,500,000 ($100)	----	----------	$240,000	----------
Birm-Tusc Ry & Util Co mtge $5,000,000 ($100, $500 & $1,000)	1913	5 g M-S	See text	Mar 1 1938
	Int. at Fidelity Trust Co., Phila., Trustee.			
Birm-TuscRy&UtilCo notes, $3,500,000 ($500 & $1,000)	1913	6 g M-N	600,000	May 1 1916
	Girard Trust Co., Phila., Trustee.			

Bonds.—All of the bonds are pledged as collateral for the notes. The bonds are red. on and after Nov. 1 1916 at 105 and int. Notes are subj. to call at 101 and int. V. 97, p. 363.

ROAD.—Operates about 14 miles from Tuscaloosa to Holt. Extension to Birmingham is under construction.

OFFICERS.—Pres., F. E. Calkins, N. Y.; V.-P., R. M. Brown, Norfolk; Sec. & Treas., Henry Cross, Phila.—V. 97, p. 363; V. 98, p. 452.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (a) street railway, 1948; (b) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	---------- $1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c* tf	1912	5 J-J	765,000 July 1 1932	
	Int. at Cent. Trust Co. of Ill., Chic., trustee.			
Debenture bonds $400,000 gold ($1,000) c* tf	1912	6 J-J	250,000 July 1 1922	
	Int. at Cent. Tr. Co. of Ill., Chic., Trustee.			

Bonds.—$735,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 mos. end. Dec. 31 1914, gross, $187,019; net, after taxes, $74,057

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Acting Gen. Mgr., A. J. Bemis.—V. 95, 49; V. 96, p. 287, 488; V. 99, p. 200, 895.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	Q-J	$350,000	See text
Vin T&L ref mtge. $600,000 ($1,000) gold c*	1906	5 g M-N	35,000	July 1 1923
	Int. at Mercantile Tr. Co., St. Louis, Trustee			
Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923
	Int. at Columbia Tr. Co., N. Y., Trustee.			

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; April, ¾%; July, ¾%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, $11,750; balance, $8,889.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WORCESTER & WARREN STREET RY.—

ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915. Capital stock, as approved by Mass. P. S. Comm., $106,000. Notes payable, $54,000.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 pass. cars. Earnings for year ending June 30 1915, gross, $47,288.

OFFICERS.—Prest., Frank L. Palmer; Treas., O. E. Williams, Clerk, F. H. Mills.—V. 100, p. 2168.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($100)	------	----	-------	$200,000 Jan. '15 3%
First mortgage $300,000	1904	5 J-J		300,000 July 1 1934
	Interest at Warren (Pa.) Trust Co., Trustee.			
Second mortgage, $100,000, gold, not redeemable	1908	6%		100,000 Jan. 1 1918
	Interest at Warren (Pa.) Trust Co., Trustee.			

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec. 2%; in 1913, July, 4%. In 1914, Jan., 3%; Feb., 2%; July, 3%. In 1915, Jan., 3%.

EARNINGS.—For 12 months ending June 30 1915, gross, $119,854; net, $24,630; int., taxes, &c., $25,778; dividends, $12,000; deficit, $13,148.

ROAD.—Operates 21¼ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 1520; V. 86, p. 462.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $600,000 ($100)	----	----	-------	See text ----------
Pref. $600,000 6% cum	------	----	-------	$150,000 ----------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J		750,000 July 1 1925
	Int. at First Trust & Sav. Bank, Chic., Trus.			
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936
	Union Trust Co., Indianapolis, Ind., Trustee.			

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending June 30 1915, gross, $218,621; net, $64,011.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., Wm. D. Frazer, Warsaw; V.-P., J. F. Beyer; Sec. & Treas., H. C. Anderson, Pittsburgh, Pa.; Asst. Sec. & Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns $2,785,300 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.33 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. *Franchise* perpetual.

Future Financing.—The company having practically reached the limits of its borrowing powers under existing mortgages, it is considering plans for permanent financing into the distant future, but up to latest dates no conclusion had been reached.

In April 1915 the P. U. Comm. auth. the issuance of $366,500 6% 10-year debenture bonds for improvements (not included in amount reported outstanding). On July 20 1915 the company appealed to the District Supreme Court to compel the Commission to authorize $341,000 additional bonds, alleging that the Comm. refuses to permit a bond issue made necessary to cover certain improvements ordered by it. V. 101, p. 371.

The Potomac Electric Power Co. having applied for permission to issue $495,000 general impt. 6% debenture bonds, and the Comm. having granted authority to issue only $79,500 of this amount, has also appealed to the Dist. Supreme Court. V. 101, p. 374, 618.

Favorable Rate Decision.—See annual report for year and Dec. 31 1914, in V. 100, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	Sept '15, 1¼
Pref. 5%, $8,500,000 ($100)	----	Q-M	8,500,000	Sept '15, 1¼
Consol mortgage, $17,500,000 ($1,000 & $500) gold c* tf	1902	4 g J D	11,642 350	Dec 1 1951
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call c* tf	1895	5 g F-A	1,850,000	Feb 1 1925
	Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund c* tf	1899	5 g A-O	2,979,000	Apr 1 1949
	Int. at Baltimore Tr. & Guar. Co., Trustee			
	May be called at 112½.			

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potom. Riv. bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. Sept. 1915. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914, 7%. In 1915, Mar., 1¾%; June, 1¾%; Sept., 1¾%.

Potomac Electric Power Company.

BONDS—	Date.	Interest	Outstanding	Maturity.
First mortgage (see text) gold ($1,000) c.tf	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, Trustee.			
Cons. mtge., $7,000,000, gold ($1,000) gu p & l by Wash Ry & Elec Co c.tf	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, Trustee.			

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Elec. Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 163.73 m. of track (all under electric traction), while the electric-light company has 227.64 miles of subways with about 857 miles of ducts, being added to each day, besides many miles of overhead wires. Owns about 711 passenger cars. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1914.

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't not Owned.*
Georgetown & Tenallytown RR.	8.71	$200,000	$161,600	$38,400
Washington Woodside & Forest Glen Railway & Power	2.94	25,000	25,000	None
Washington & Rockville Ry	11.49	250,000	250,000	None
City & Suburban Railway	41.48	1,750,000	1,673,600	76,400
Washington & Glen Echo RR.	----	200,000	197,150	2,850
Total railroads	64.62	$2,425,000	$2,307,350	$117,650
Lighting—				
Potomac Electric Power		$6,000,000	$6,000,000	None
Total all companies		$8,425,000	$8,307,350	$117,650

The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing $100,000 new 1st M. 5% bonds (auth. issue $250,000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from $50,000 to $250,000.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage: $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $40,000 1st mtge. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; $95,000 out of a total issue of $100,000 1st M. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Assn.); $200,000 1st M. and $50,000 2d M. (entire issues) of the Washington & Glen Echo RR. Total, $485,000.

EARNINGS.—On all properties for calendar years. Report for 1914 in V. 100, p. 1251.

	1914.	1913.	1912.	1911.
Gross earnings	$5,048,435	$4,943,315	$4,648,328	$4,336,519
Operating expenses	*2,587,463	2,414,910	2,287,820	2,190,611
Net earnings	$2,460,972	$2,528,405	$2,360,508	$2,145,908
Other income	33,891	10,222	13,233	16,152
Total income	$2,494,863	$2,538,627	$2,373,741	$2,162,060
Fixed charges	$1,453,390	$1,381,977	$1,348,011	$1,311,152
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(6%) 455,000	(6½) 422,500	(4%) 260,000	(2%) 130,000
Surplus	$161,473	$309,150	$340,730	$295,908

Passengers carried during 1914, 86,018,313, of which 20,200,541 were free transfers.

* Includes depreciation of equipment for 6 mos. ending Dec. 31 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective July 1 1914.

Latest Earnings.—For 6 mos. end. June 30 1915, gross, $2,601,738; net (after deprec.), $1,103,942; oth. income, $37,524; charges, $593,212 surplus for divs., $548,254.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol Sts., Washington.—V. 95, p. 237, 481, 819, 1209; V. 96, p. 948, 1361; V. 98, p. 529, 764,1074, 1241, 1768, 1847, 1995; V. 99, p. 344, 469; V. 100, p. 231, 400, 644, 1251, 1350; V. 101, p. 371, 529.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 23 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY.—A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kennedy Sts., N. W. (Wash., D. C.), to Tacoma Park, Md., about 3½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$10,800	----------
1st mtge $1,000,000 gold ($1,000) red at 105 & int.—c	1913	5 semi-ann	66,200	1943
	Int. at Fidelity Tr. Co., Balt., Md., Trustee.			

Bonds.—Of the $66,200 outstanding bonds, $20,000 was used to take up receivers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3¼ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Takoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. 4 cars of the Cap. Trac. type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Gen. Mgr., W. A. Mellen.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

On Feb. 18 1914 the P. U. Comm. authorized the issue of the remaining $360,500 bonds, of which $160,500 have been sold.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Oct. '15, 1¼
New first mortgage, $6,000,000, gold ($500)—c	1907	5 g J-D	5,800,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., Trus			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1913, incl., 6% ann.; in 1914 Jan., 1½%, April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid. In 1915, 5%.

ROAD.—Underground trolley, single track (incl. 2.112 miles operated under trackage agreement), 47.055 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 7.407 miles sidings and turnouts), 65.386 miles of single track. Operates 318 closed motor cars, 124 open motor cars, 96 closed trailers, 105 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 705 cars. 80 to 104-lb. rail.

REPORT.—For calendar years (see V. 100, p. 550):

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. and Taxes.	Dividends.	Balance, Surplus.
1914	$2,255,992	$1,105,800	$17,146	$425,819	(5½) $660,000	$37,127
1913	2,310,166	1,130,897	12,286	420,179	(6%) 720,000	3,004

In 1914 52,227,070 revenue and 17,452,370 transfer passengers were carried, against 53,425,152 and 18,195,307, respectively, in 1913.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 88, p. 559, 918; V. 90, p. 166, 621; V. 92, p. 394, 456; V. 94, p. 278, 346; V. 96, p. 134, 417; V. 98, p. 386, 757; V. 99, p. 815; V. 100, p. 396, 550; V. 101, p. 46, 129.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporation to issue securities provided for in the merger agreement. Owns $2,785,300 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575.00 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$5,468,000	Jan. '15, 1%
Collateral trust notes $1,500,000 ($1,000)	1915	5 Q-F	1,500,000	May 1 1916
	Fidelity Trust Co., Baltimore, Trustee.			

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1½%. In 1914, 2%. In 1915, Jan., 1%. Company covenants not to distribute more than 2% per annum on the stock during the life of the notes.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* comp'y was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-N	$1,378,300	May '15, 1%
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	May '15, 2½
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g—c*	1905	5 g M-S	2,370,000	Mar 1 1955
	Int. at Real Estate Tr. Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge $1,000,000 gold ($1,000)—c*	1908	5 g M-S	602,000	Sept 1 1958
	Int. at Girard Trust Co., Phila. trustee			

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & l., by endorsement by Wash. Alec. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov., 1½%. In 1912, 4%. In 1913 and 1914, 5%. In 1915, May, 2½%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net $297,114; bond int. & taxes, $200,568; surplus, $96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 98, p. 691; V. 99, p. 1301; V. 100, p. 1439.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan, in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the company's line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a subs. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock., $172,700 issued.

The common stock was deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231. This committee requested stockholders to extend the agreement to Apr. 1 1916, stating that such extension would be for their best interests. V. 98, p. 840.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($50)*	----	----------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,45500,0	Sept '15, 1½
First mortgage $7,500,000 ($1,000)—c*—tf	1911	5 M-S	x5,227,000	Mch 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep & Trust Co., Baltimore, Md.			

x Includes $283,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Sept. 1913.

EARNINGS.—For calendar year 1914, gross, $816,939; net, $367,313; other income, $27,996; int., taxes, &c., $293,581; surplus, $101,728. In 1913, gross, $831,940; net, $408,314; other income, $10,896; int., taxes, &c., $289,590; surplus, $129,620. Revenue passengers carried in 1914, 1,794,672, against 1,781,089 in 1913.

ROAD.—Operates 112.646 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge Automatic block system in single track between Annapolis Jct. and Annapolis. 81 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Balt., O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, 1051; V. 95, p. 751, 819, 1747; V. 96, p. 287, 555, 1222; V. 98, p. 454, 840, 1246, 1389; V. 100, p. 557, 1342.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1913 it was reported application had been made to issue $2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingstone; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids, Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. N. W. Ry. and Chic. Mil. & St. Paul Ry. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com ($100) $3,335,000	----	-------	$2,028 00)	----------
Pref stock $1,665,000, cum	----	-------	1,332,350	July '15, 6%
First mtge gold $6,000,000 ($1,000)—c*—tf	1910	5 g J-J	4,600.000	Jan 1 1940
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Operates 130 miles of track, main line (of which 101 miles on private right of way and 22.44 miles under franchise) and 9.03 miles of sidings. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 300 cars. Electric equipment, 14 locomotives, 69 cars and necessary work-cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1915, gross, $668,522 net, after taxes, $338,964.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.95 miles. Standard gauge. 58 to 90-lb. T and girder rail. 23 pass. and 5 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY

In May 1915 H. B. McNulty, Chambersburg, Pa., was reported to have secured options on this company and various gas and electric companies in Waynesboro, Chambersburg, Shippensburg and Greencastle in the interest of a syndicate which contemplates merging the properties.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	----------	$300,000	----------
Preferred $300,000, non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c* tf	1903	5 g J-J	300,000 July 1 1933	Interest at Chambersburg Trust Co., Trustee.
Second mortgage $300,000 ($100 and $500) gold c* tf	1907	5 g A-O	299,500 Oct 1 1937	Int. at Chambersburg Trust Co., Trustee.
1st ref mtge $1,000,000 ($100 and $500) tf	1910	5 A-O	193,900 Apr 1 1940	Int. at Chambersburg Trust Co., trustee.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending Dec. 31, 1914, gross, $121,980; net, $72,586; charges, $44,519; surplus, $28,067.

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extensions from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Werts; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Man., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S	900,000 Sept 1 1931	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.
Webb City Northern mtge $200,000 gold c tf	1905	5 g M-S	200,000	Sept 1923 Int. at Safe Dep. & Tr. Co., Pitts., Trustee.
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	5 g M-S	1,150,000 Sept 1 1923	Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,750,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31, 1915, gross, $584,129; net, after taxes, $285,892; interest, $112,500; renewals and betterments $27,568; dividends, $140,000; surplus, $5,824.

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 77, p. 38; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO

ORGANIZATION.—Incorporated in Pennsylvania Aug 4 1890 Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $1,000,000 ($50)	------	----	-------	$1,000,000 ----------
First mtg $1,000,000 ($1,000 gold c* tf	1902	5 g F-A	1,000 000	Aug 1 1932 Int. at West End Trust Co. Phila., trustee

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int. & Tax.	Surplus.
1914	$147,715	$66,587	$5,000	$56,564	$10,023
1913	155,057	82,921	5,000	57,199	30,722

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on Mar. 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock common $450,000 ($50)	----	----------	380 shares	----------
Preferred $50,000 ($50)	------	5%	None	----------
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938 Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry. Acquired the Wilmington Southern Traction Co. in Jan. 1913, but in 1915 relinquished it.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)	------	----	----------	$250,000 ----------
First mortgage $250,000 gold ($1,000) call at 102½ & int tf	1912	6 g J-D	200,000	June 1 1942 Int. at Columbia Tr. Co., N.Y., trustee.

Bonds.—Remaining $50,000 1st M. bonds are in treasury.

ROAD.—Comprises 10 miles of track from New Castle to Delaware City. 70-lb. T rails. Gauge, 5 ft. 2½ inches.

OFFICERS.—Pres. Samuel C. Steinhardt; V.-P., Wm. Goodman; Sec. & Treas., R. B. Smith.—V. 95, p. 620, 681.

WILMINGTON SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle division of the Wilm. Newc. & Sou. Ry., sold in foreclosure. Was acquired by the Wilmington Newcastle & Delaware City Ry. in Jan. 1913 but in 1915 was separated therefrom.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000 ($100)	----	----	-------	$250,000 ----------
Pref $100,000 ($100) 6% n-cu	----	----	-------	100,000 ----------
First mtge $250,000 gold ($500 and $1,000) c. tf	1911	5 g F-A	250,000	Feb 1 1941 Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds are subject to call on any int. day at 102 and int.

ROAD.—Operates about 6 miles between Wilmington and Newcastle. Standard gauge.—V. 95, p. 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Apr'15, 3½%
Pref $600,000 5% cum (see text)	----	See text	589,700	Mo'thly, ½%
First mortgage, $2,000,000 ($1,000) gold c*	1909	5 g J-J	623,000	Jan 1 1949 Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.

Stock.—$7,100 of pref. stock has been bought in by company; $3,200 unissued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $9,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3½% semi-annually).

EARNINGS.—Year ending Dec. 31 1914, gross, $466,048; net, after taxes, $189,018; charges, $66,803; deprec'n, $20,000; surplus, $102,215.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $350,000 ($100)	----	-------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	-------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1 000) c	1902	5 g J-J	511,250	July 1 1932 Int. at Safe Dep. & Tr Co. Balt .Md., trustee.

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $88,750 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 33.06 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 48 cars. 56, 60 and 72-lb. T rails. In 1914 supplied 44,451 incandescent lights, 127 arc lights and 646 tungsten lamps. Has 24.75 miles of gas mains.—V. 95, p. 40, 1143; V. 99, p. 406.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	------	-------	$100,000	----------
Hamp & Wor 1st mtg. $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921 Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1914, gross, $34,213; deficit from operation, $5,673; charges, $7,448; total deficit, $13,121.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert; Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry Co.;
York & Dover Electric Ry Co.,	Hanover & York Street Ry Co.
York & Dallastown Ry. Co.	Edison Light & Power Co.

Owns entire capital stock of Edison Electric Light Co and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co does a majority of the light, heat and power business in York and vicinity.

In April 1913 interests connected with the company incorporated the Edison Light & Power Co. to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others.

In July 1915 purchased the Merchants' Electric Lt., Ht. & P. Co. of York and consolidated it with the Edison Lt. & Power Co.

On Jan. 12 1914 shareholders auth. an issue of $500,000 coll. trust notes to refund notes of 1911 and to liquidate floating debt incurred for impts. These originally fell due Feb. 1 1915, but were renewed for one year to Feb. 1 1916.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $2,500 000 ($50)	----	-------	$2,500,000	
Pref $2,000,000, 5% cum ($50)	----	----------	1,600,000	July'15, 2½
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	4,187,000	Dec 1 1957 Guar. Trust & Safe Dep Co., Phila Trustee.
Coll trust notes $500,000 gold	1914	6 g F-A	500,000	Feb 1 1916 Penna. Co. for Ins. on Lives, &c., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Subur. Land Co. are deposited as additional security for the bonds. $749,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984. The coll. trust notes are secured by $667,000 1st mtge bonds. V. 97, p. 1900; V. 98, p. 238.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in scrip dated Jan. 30 and maturing Jan. 30 1918, bearing interest at 5%, payable semi-annually (V. 100, p. 231). The July div. of 2½% was paid in cash.

EARNINGS.—For years ending Nov. 30:

Nov. 30. Year—	Gross Earnings.	Net (after Taxes).	Int. & Bond Disc.	D preciation.	Pref. Div. (5%).	Balance, Surplus.
1913-14	$796,645	$348 748	$223,338	$16,915	$80,000	$28,494
1912-13	767,161	329,730	217,078	16,735	80,000	15,917

ROAD.—Owns and operates about 84.46 miles of track centering in York; including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125, 984; V. 96, p. 287, 355; V. 97, p. 1428, 1900; V. 98, p. 389, 1602; V. 100, p. 231, 1439; V. 101, p. 132.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies.

Mahoning & Shen. Ry. & Lt. Co.	Pennsylvania Power Co.
The Mahoning Valley Ry.	Poland Street Railway Co.
The Mahoning Val. So. East. Ry.	Sharon & New Castle Ry. Co., Ohio.
The New Castle Electric Co.	Sharon & Newcastle St. Ry. Co , Pa.
New Castle Electric St. Ry. Co	Sharpsville Electric Light Co.
The New Castle & Lowell Ry. Co.	Shenango Valley Electric Lt. Co
New Castle & Lowell Realty Co.	The Young. Pk. & Falls St. Ry. Co.
New Castle & Mah. St. Ry. Co.	The Youngstown & Sharon St. Ry. Co.
New Castle Traction Co.	Zelienople Light & Power Co.
Penna. & Mahoning Valley Ry. Co.	

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for re-financing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consolidated Gas & Elec. Co. Six companies have been eliminated so far, and further consolidations will be made as may be found desirable and advisable. The Penn. P. S. Comm. has under consideration the question as to whether electric-light companies in Pennsylvania can be merged with street railways. V. 99, p. 343.

As of March 1 1912 acquired the entire stock and bonds of the Pennsylvania Power Co., and as of June 1 1913 all the stock of the Poland St. Ry. Also controls Republic Construction Co. and Republic Corporation.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting franchises expire from 1925 to 1954. 53 miles of track are on private right of way.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Common $7,500,000 ($100)	----	----------	$6,206,000	----
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Oct. '15, 1½
Secured notes $5,000,000 gold ($1,000) ----------c. ntf	1912	5 g J-J	3,000,000	Jan 1 1916
		Brooklyn Trust Co., Trustee.		
Mah&Sh R&L 1st con ref M $10,000,000 g ($1,000)c* tf	1905	5 g J-J	4,844,000	Jan 1 1916
		Int. at New York Trust Co , N. Y., Trustee		
Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000) ----------c* tf	1902	5 g M-N	1,854,000	May 1 1922
		Int. at Harris, Forbes & Co., New York		
		U. S. Mortgage & Trust Co., N Y., trustee.		
New Castle Traction 1st mtg $500,000, gold ($1,000)c* tf	1897	5 g M-N	500,000	May 1 1927
		Int. at Union Tr. Co., Pittsburgh, trustee.		
N C Elec Co 1st M. $200,000, gold ---------- tf	1897	5 g M-S	200,000	Mch 1 1927
		Int. at Union Trust Co., Pittsburgh, Trustee		
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f..c* tf	1900	5 g J-J	2,159,000	Jan 1 1931
		Int. at N. Y. Trust Co., N. Y., trustee.		
Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar. p and l ----------c* tf	1901	5 g J-J	294,000	July 1 1931
		Interest at New York Trust Co., N Y, trustee.		
Mahoning Valley S E 1st mortgage ---------- tf	1903	5 J-J	94,000	July 1 1923
		Int. at Lawrence Sav. & Tr Co., New Castle, Pa., Trustee.		
Youngst Park & Falls St Ry first mortgage ---------- tf	1898	5 J-J	194,000	Jan 1 1919
		Int. at Union Trust Co., Pittsb., Trus.		
Poland St Ry 1st M $200,000 ($1,000), guar p and l. .ntf	1913	5 J-D	170,000	June 1 1933
		Union Trust Co. of Pittsburgh, Trustee.		

Stock.—Common stock is held in voting trust.

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled. $194,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $320,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con ref mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $63,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen 1st consol. & ref. bonds, $5,156,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 587. This issue is substantially a closed mtge., as the unissued bonds are held for retiring divisional bonds. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

Dividends.—On pref. 1½% quar. has been paid since organization

REPORT.—Consolidated income account of subsidiary companies (intercompany items eliminated) for year ending Dec. 31 1914: Gross, $3,001,461; net, after taxes, $1,144,994; int. charges, $679,987; Rep. Ry. & Lt. pref. divs., $311,484; divs. on stock of sub. cos., owned by public, $269; sinking fund, $4,000; surplus, $149,254. Passengers carried in 1914, 47,587,578, against 48,788,938 in 1913. See "Annual Report" in V. 100, p. 2007.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 169.63 miles of urban and interurban railway lines in the same locality. Has contracts for lighting with numerous cities. 3 generating stations, with 27,000 k. w. capacity. 3 gas holders.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., Geo. A. Galliver; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 94, p. 831, 983, 1119; V. 95, p. 112; V. 96, p. 654, 1022, 1703, 1774; V. 97, p. 299, 1824; V. 98, p. 304; V. 99, p. 343, 468; V. 100, p. 903, 2007.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

Receiver.—On Jan. 21 1915 David Tod, Sec. & Treas. of the company, was appointed receiver. V. 100, p. 311. The receivership proceedings, it is stated, are of a friendly nature and were brought about to clear up some litigation following a recent accident.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,800,000 ($100)	----	----------	$1,800,000	----
1st mtg, $1,500,000, gold ($1,000), s f----------c*	1903	5 g A-O	948,000	Oct 1 1923
		Interest at New York Trust Co., trustee		

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia, 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth; Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., A. W. Hartford.—V. 80, p. 2400.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of $160 per share.

Proposed Merger.—The Nova Scotia Tramways & Power Co., incorp. in June 1914, has asked the Nova Scotia P. U. Comm. for authority to increase its capital stock from $6,000,000 to $10,000,000 ($6,750,000 ordinary stock and $3,250,000 6% cum. pref. stock), and create $5,000,000 of 1st M. 30-year 5% bonds. It proposes to apply the stock and $3,000,000 of the bonds as follows: To purchase Halifax Elec. Tramway Co. stock (price supposed to be 170) and to retire its present $600,000 bond issue; for construction of hydro-electric plants and for purchase from the Nova Scotia Lt. & Pow. Co. of all its rights in certain power sites and lands at Gaspereaux, in Kings County, and for contingencies and working capital. V. 101, p. 846.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co and the gas company. *Franchises* are perpetual: street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

On Nov 7 1913 the P. U. Comm. authorized the issue of $600,000 additional stock to redeem the $600,000 bonds. V. 97, p. 594, 666, 1426.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock $2,100,000 ----------	----	Q-J	$1,400,000	Oct. '15, 2%
Mortgage $600,000 ----------	1896	5 J-J	600,000	1916

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31 (1914 report in V. 101, p. 124):

	Gross.	*Net.*	*Bond,&c.Int.*	*Dividends.*	*Depr.,&c.*	*Surplus.*
1914	$645,242	$269,818	$30,224	(8%)$112,000	$780	$126,814
1913	605,934	268,925	30,000	(8%) 112,000	8,619	118,307

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331, 1745; V. 96, p. 486; V. 97, p. 594, 666, 1426; V. 98, p. 610; V. 100, p. 555; V. 101, p. 124, 846.

HAMILTON, ONTARIO

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363), also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569. Controls through stock ownership the following companies (V. 97, p. 886):

Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Electric Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Brantford Elec. & Op. Co.,
Ham. Grimsby & Beamsville Ry.,	Welland Electric Co.,
Ham. El. Lt. & Cataract Pow. Co.,	Hamilton Terminals Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Ordinary $9,900,000 ($100)	----	------	$2,614,500	
Preference $10,000,000 ($100)	----	J-J	3,681,100	July '15, 3½%
Limited preference----------	----	--------	5,100,000	July '15, 2%
1st mortgage, $25,000,000 ($1,000), gold --------c* tf	1907	5 g A-O	4,740,000	See text.
		Harris Tr. & Sav Bank of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., Trus.		
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) ----------c* ntf	1903	5 A-O	2,139,000	April 1 1943
		Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.		
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----------c* tf	1899	5 g A-O	974,000	Oct 1 1929
		Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.		
Hamilton Street Ry first mtge.	1898	4½ J-D	460,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Stock.—When divs. aggregating 10% have been paid on the $5,100,000 limited pref. it will become ordinary stock. Of this 10%, 9½% has been paid leaving but ½ of 1% to be paid.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%; In 1912, Jan., 3½%; July 3½%; Aug., 3% (due June 1909). In 1913 Jan. 3½% A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914, and 1915, 7%.

On the limited preference ½ of 1% was paid in July 1907; ½ of 1% in Jan. 1908 and ½ of 1% in July 1908. In 1913 2% was paid Dec. 15. In 1914 June, 2%; Dec., 2%. In 1915, July, 2%.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1914 report see V. 100, p. 893.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Maint'ce & Ren'ls.*	*Bond, Int., &c.*	*Divs. Paid.*	*Balance, Surplus.*
1914	$2,395,967	$1,005,120	$101,024	$377,105	$461,392	$65,599
1913	2,737,806	1,281,813	141,116	378,172	362,379	400,146

ROAD.—Controls 25 miles of single track in Hamilton and 83 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,600 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec & Mg. Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas. John Knox.—V. 95, p. 238, 1541; V. 96, p. 553, 647, 716; V. 97, p. 886, 1203; V. 98, p. 613, 687; V. 99, p. 119, 1597; V. 100, p. 733, 893, 2085.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

For statement of this company, see "Electric Ry. Section," of May 22 1915.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co. 910 shares of preferred stock and $59 150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $1,250,000 ($100)	----	Q-M 31	$1,207,500	Sept. 15, 2%
First mortgage, $1,000,000, gold ($1,000) ----------c*	1902	5 g M-N	556,000	May 1 1927
		Interest at Union Trust Co., San Francisco, trustee at National City Bank, New York, or at company's office, Honolulu		

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $133,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and

nterest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908 4%; in 1909, 4%; 1910, 4%; in 1911 and 1912, 6%; in 1913 and 1914, 8%; in 1915, Mar., 2%; June, 2%; Sept. 2%.

REPORT.—Fo ...ars ending Dec. 31

Calendar Year—	Gross Earnings.	Net Earnings.	Int., Taxes, Depred., &c.	Dividends (8%).	Balance, Surplus.
1914	$615,583	$247,788	$103,215	$96,600	$47,973
1913	625,723	254,480	116,809	96,600	41,071

Passengers carried in 1914, 12,117,484, against 12,263,402 in 1913.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881; V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 886; V. 98, p. 912; V. 100, p. 1078.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $800,000 ($100)	----	-------	$800,000	Oct.'15 1½%
First mortgage, $600,000 ($500), gold—c* Not subject to call.	1898	5 g J-J	600,000 Montreal Trust & Deposit Co., Trustee Interest at Bank of Montreal, Montreal	Jan 1 1928

Dividends.—First dividend on stock—1%—paid April 1 1908 and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%. In 1910 to 1915, incl., 5%.

REPORT.—For years ending Dec. 31 (1914 report in V. 101, p. 284):

Year—	Gross.	Net.	Int. & Rents.	Taxes.	Dividends.	Surplus.
1914	$288,925	$133,696	$42,000	$8,326	(5%) $40,000	$43,370
1913	284,842	137,101	42,000	8,517	(5%) 40,000	46,584

Passengers carried in 1914, 5,030,391, against 5,207,008 in 1913.

ROAD.—Operates 44 miles of track in and around Kingston, Jamaica. Gauge, 4 ft 8½ in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. R. Clarkson; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948; V. 98, p. 914; V. 100, p. 983; V. 101, p. 284.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue $50,000 additional stock. Up to Sept. 1915 only $2,000 has been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $750,000, ($40)	----	J-J	$556,000	July '15, 3%
First mortgage, $750,000, gold ($1,000)—c*	1896	5 g M-S	663,000 Toronto General Trusts Co., trustee.	Mch 8 1925

Bonds.—The remaining $52,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $35,000 redeemed.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Divs. (6%).	Surplus.
1914	$375,895	$107,994	$31,949	$33,360	$42,685
1913	331,967	97,050	29,114	33,360	34,576

Passengers carried in 1914, 10,286,448, against 9,078,489 in 1913.

ROAD.—Operates 35.19 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 58 motor cars; 4 trailers and 5 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., E. W. Moore, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George G. Hold'ng; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487, 308, 556.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

New Bonds.—$840,000 bonds were issued in 1914 to take place of $700,000 old first mortgage bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	-------
1st M $840,000 ($500). Not subject to call	1914	5 J-D	840,000 Fidelity Tr. Co., Lond., Ont., Trustee.	June 1 1944

Bonds.—Int. is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private-right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., L. Tait. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 373.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, com, $6,000,000, $100	-----	Q-J	$5,000,000	Oct'15, 1½%
Pref. $2,000,000, 6% cum	----	-----	None	-------
First lien and col. tr. $5 000,000, gold ($1,000)—c*	1903	5 g M-S	4,736,000 Int. at Equitable Trust Co., N. Y., trustee	Mch 1 1953

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $255,000 are in hands of trustee for sinking fund and $9,000 are in treasury, not incl. in amount outstanding as above.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908 to 1910 incl., 4%; in 1911, 5¼%; in 1912, 1913 and 1914, 7%; in 1915, Jan., 1¼%; in April 1915 the dividend was reduced to 1½%; July, 1½%; Oct., 1½%.

EARNINGS.—For calendar years (1914 report in V. 101, p. 123):

	Gross.	Net (aft. Tax.)	Int. & S.F.	Divs. (7%).	Surplus.
1914	$1,602,001	$783,587	$305,967	$350,000	$127,620
1913	1,698,593	907,807	305,867	350,000	251,940

From the surplus as above there was deducted in both years $80,000 for the replacement and renewal fund, leaving $47,620 in 1914, against $171,940 in 1913.

ROAD.—Operates 53 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 7 miles to Pasig; opened in April 1905 ... and 92 lb. girder rails. Owns 60 single and 67 double-truck passenger cars and 13 service cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772 V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384; V. 96, p. 1489; V. 97, p. 1583; V. 98, p. 1993; V. 100, p. 733, 1832; V. 101, p. 123.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stk. from $500,000 to $1,000,000. V. 90, p 372. V. 98, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $1,000 000	----	-------	See text.	-------
First mortgage, $2,500,000, gold ($1,000)—c*	1906	5 g M-S	$636,000 New York Trust Co., Trustee.	Sept 1 1946

Bonds.—Are guar., p. and l., by the Manila Elec. RR & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $14,000 are held in sinking fund and $84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.	Montreal Public Service Corp.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1¼ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1915 issued $7,000,000 2-year 6% coll. trust notes to refund $1,350,000 notes due Jan. 1 1915 and $5,000,000 notes due April 1 1915 and for the acquisition of additional securities of Montreal Tramways Co. V. 100, p. 812.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	-------	$17,461,100	-------
Coll trust notes, $7,500,000, gold ($1,000)—c*	1915	6 g A-O	7,000,000 Int. in N. Y., Bankers Tr. Co., Trustee.	April 1 1917

Notes.—The notes are secured by $1,600,000 common and $6,000,000 debenture stock of the Montreal Tramways Co., $5,900,000 com. stock and $1,800,000 bonds of the Canadian Lt. & Pow. Co. and 1,250 shares of Montreal Public Service Corporation stock. Red. April 1 1916 at par and int. on 30 days' notice, and if not so called will run full period. Remaining $500,000 notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par which will be pledged along with the other collateral. V. 100, p. 812.—V. 94, p. 417, 488, 560, 1057; V. 100, p. 734, 812, 1168.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of question.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%

New Franchise Negotiations.—In Nov. 1914 Mayor Martin submitted a proposed agreement for a new 30-year franchise to the Board of Control. See V. 99, p. 1528, for further details.

Stockholders of record Sept. 10 1915 were offered the right to subscribe until Oct. 25 1915 for $1,000,000 new stock at par in the proportion of 1 share for every 3 shares held; subscriptions payable 10% on Oct. 25 1915 and the balance as called for by the directors on 2 months' notice. V. 101, p. 527.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Stock, common	----	-------	$3,000,000	Aug '15, 2½
Debenture stock	----	5%	16,000,000	See text.
1st & ref mtge $75,000,000 g ($500 & $1,000) Pay in London p & i in £=$4 86 2-3—c*	1911	5 J-J	13,335,000 Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.	July 1 1941
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333 Interest at Bank of Montreal, London, Eng.	Aug 1 1922
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000)—c*	1902	4½ g M-N	1,500,000 Interest at Bank of Montreal, Montreal.	May 1 1922
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000 Int. at Bank of Montreal, Montreal, Can., and London, England.	May 1 1922

Stock.—Of the $3,000,000 stock reported outstanding, $36,030 is unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). Under a trust deed, Montreal Street Ry debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1915, $983,513 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization in April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913, placing the stock on a 10% basis (V. 96, p. 1840), and 2½% has been paid quar. to and incl. Aug 1915.

REPORT.—For fiscal year end. June 30 1915 (V. 101, p. 444):

June 30 Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Contingent Account.	Divs. (10%).	Balance Surplus.
1915	$6,525,231	$2,811,235	$2,132,364	$275,000	$278,880	$124,991
1914	7,142,804	2,936,690	2,282,090	275,000	242,056	137,544

Passengers carried, year end. June 30 1915, 153,576,271, against 168,472,952 in 1913-14.

ROAD.—Operates 255.18 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684; V. 96, p. 653, 790, 1022, 1840; V. 97, p. 361, 365, 444, 1025; V. 99, p. 404, 1528; V. 101, p. 370, 444, 527.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 3 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Pub. Serv. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $7,000,000 ($100)	----	-------	$6,000,000	-------
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000 Royal Trust Co., Canada, Trustee.	-------

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund began July 1 1914. Interest payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, is being completed for 30,000 h.p. Ultimate development, 75,000 h.p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Lt. & Power Co.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandische Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam was defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	-------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	895,600	Jan 1 1953

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, $216,223; net, $64,274; other income, $79,674; charges, $41,410; surplus, $102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y —V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry. the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St Catharine's & Toronto Navigation Co., also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	------	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.) c*	1899	5 g M-N Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.	1,098,000	Nov 1 1929
Second mortgage	1910	---------	None	----------
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold c*	1903	5 g M-N Int. at Canadian Bk. of Com., Toronto & N.Y. National Trust Co., Ltd., Toronto, trustee	200,000	Nov 1 1929

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharine to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, $553,765; oper. exps., $404,676; net, $149,089; charges, $114,057; surplus, $35,032.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Aud., D. J. McIntosh; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869, V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,711,800 of the stock of the Ottawa Electric Ry. (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	Q-J $5,135,400	July '15, 1%

Dividends.—First div.—1%—paid July 1 1914; Oct., 1%. In 1915, Jan., 1% and 1% extra; April, 1%; July, 1%.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee. V. 100, p. 475.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for $623,900 new stock at par. V. 94, p. 699, 827.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $4,000,000 ($100)	----	----	Q-J $1,876,900	See text
First mortgage $500,000 gold ($1,000) c*	1897	4 g J-J Interest at company's office. Trustee is Toronto General Trusts Corporation.	440,000	July 5 1922

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity. $60,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, and 1914, 15%.

Practically entire stock now owned by Ottawa Traction Co. and divs. no longer made public.

EARNINGS.—For years end. Dec. 31. Pass. carried 1914, 25,321,547.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1914	$1,096,459	$431,232	$71,583	$55,000	$281,535	$23,114
1913	1,041,282	412,160	46,731	55,000	281,535	28,894

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80 and 94-lb. T and girder.

OFFICERS.—Same as for *Traction* Co.—V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827; V. 95, p. 1473; V. 96, p. 422, 1557; V. 97, p. 1357; V. 98, p. 611, 763, 1609; V. 99, p. 338 1970; V. 100, p. 1919.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway *franchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
Collateral trust first mortgage $750,000 gold c* tf	1902	6 g M-N Int. at Boston S. D. & Tr. Co., Boston, Trus.	220,000	May 1 1927

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $30,000 bonds have been canceled by this fund to Dec. 31 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1914 (combined companies) gross, $148,139; net, after taxes, $64,176; interest, $28,261; sink. fund, $2,500; surplus, $33,415.

ROAD.—Operates 5.66 miles of equivalent single track, .54 miles of rackage. 12 cars. Gauge, 1 metre. Power station has 950 k.w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.
For statement of this company see "Electric Ry. Section" of May 22 1915.

QUEBEC, CANADA

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but up to Sept. 1915 work had not yet been resumed.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99 p. 748. The Dec. 1914 and June 1915 coupons were also delayed, but were paid within the time limit allowed.

No Meeting of Bondholders.—The meeting called for Sept. 2 1913 by the trustees of the Quebec-Sag. Div. 5s of 1911 and the Q. Ry. L. H. & P. 5s of 1912, to consider what should be done in view of the registration of a lien against the mortgaged property of the Quebec & Saguenay Ry. Co., was not held. The trustee, it is understood, will take such action as is considered advisable without further consultation of the bondholders. V. 97, p. 366, 730.

Interest Defaulted.—Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. June 1915 int. was also paid.

Company's Powers Enlarged.—See V. 97, p. 1427.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	---- Q-J15	$9,999,500	Jan. 15 '12, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.	4,995,400	Dec. 1 1939.
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr c*	1911	5 F-A Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.	2,386,000	Feb. 1 1941
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100, $500 $1,000) c*	1899	5% Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.	2,500,000	June 1 1933
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y c*	1901	5 J-D Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.	849,000	Dec 1 1941
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	$10,000	Sept 16 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds and $1,345,600 are in treasury.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to May 1915.

REPORT.—For years end June 30

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Fixed Chgs., &c.	Miscellaneous.	Bal., Surplus.
1914-15	$1,548,096	$623,279	$235,978	$739,482	------	$119,775
1913-14	1,531,221	618,120	235,776	759,575	13,937	80,384

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619. In May 1913, however, work was expected to be resumed soon.

OFFICERS.—Pres., Rodolphe Forget, M. P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Mathews.—V. 96, p. 203, 1630, 1840; V. 97, p. 118, 238 366, 730, 949, 1427, 1734, V. 98, p. 156, 611; V. 99, p. 748, 817; V. 100, p. 230, 399; V. 101, p. 213, 924.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burrows Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Que.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	------	----	$1,090,500	----------
Consol. M. $1,500,000 gold £ (£500 or £ equivalent) tf	1910	5 g J-J Montreal Trust Co., Montreal, Trustee.	990,500	July 1 1940
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927

Bonds.—Of remaining consol. mtge. bonds, $409,500 are for future extensions and $100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916.

REPORT.—For years ending June 30:

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off.	Office &c.,	Balance, Exp. Sur.	ord ef.
1914-15	$146,769	$55,920	$49,535	$4,204	$376	$1,780	sur. $24	
1913-14	141,990	54,021	48,265	2,642	1,478	3,695	def. 2,059	

ROAD.—Owns 10½ miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685; V. 97, p. 445, 952, 1824; V. 99, p. 818, 1053; V. 100, p. 1916; V. 101, p. 924.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between Sydney and Sydney Mines.

Also owns capital stock and $220,000 of the $406,000 1st M. bonds of the Sydney and Glace Bay Ry. Co., Lts., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, prin., int. and sinking fund. *Franchise* expires 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,125,000 ($100)	----	M-N	$1,125,000	May'15, 1½
Pref 6% $250,000 ($100)	----	M-N	234,000	May'15, 3%
First mtge $1,500,000 gold c ntf	----	5 J-J	1,046,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, Trustee.			
Sydney & Glace Bay 1st M., $500,000, guar p & l c ntf	----	5 J-J	178,000	Jan 1 1932
	Int. at Royal Tr. Co., Montreal, Trustee.			

Stock.—Pref. stock is red. at 120.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled by sink. fund, $7,000 in treasury (not incl. in amt. above). Impt. fund of 1% of bonds issued Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, $42,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. Red. at 110 and int. on or after Jan. 1 1914. Sink. fd. of 1% per annum, payable Oct. 1.

Dividends.—6% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913, 6%. In 1914 May, 3%; Nov., 3%. In May 1915 div. reduced to 1½%.

REPORT.—For year ending June 30 1915, gross, $338,169; net, after taxes, $129,942; interest, $63,570; sink. and impt. funds, $15,038; surplus, $51,334.

ROAD.—Cape Breton Elec. Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 8 other cars. Power station has 1,800 k.w. capacity. Also purchases power from Dominion Coal Co.

OFFICERS.—Pres., A. S. Pratt; V.-P., Walter Crowe; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 1108; V. 96, p. 1121; V. 96, p. 1228; V. 97, p. 520; V. 98, p. 688, 1315; V. 99, p. 466; V. 100, p. 1078, 1436.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railway and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

On July 18 1913 the Mackenzie interests reached an agreement with Mayor Hocken and Comptroller McCarthy by which the city may purchase all the street railway and electric lighting properties in the city for approx. $30,000,000. See V. 96, p. 1774; V. 97, p. 238. Report of city experts submitted Oct. 15 1913 valued the Toronto Ry. at $22,242,404 and the Toronto Elec. Light at $8,000,000. V. 97, p. 1664.

On Dec. 1 1913 the City Council at a special meeting rejected a motion that a city election be held Jan. 1 1914 on the question of purchasing the railway and the Toronto Electric Light Co. On Dec. 23 1913 City Council voted to continue negotiations for the purchase of the company's property. (V. 97, p. 1899), but on Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued. V. 99, p. 1216.

New Notes.—$1,500,000 6% gold notes (see below) were sold in Nov. 1914 and were issued for financing extensions and impts. of the Toronto Power Co. V. 99, p. 1675.

STOCK AND BONDS—	*Date*	*Interest*	*Outstanding.*	*Last div. &c.*
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct '15, 2%
1st M. $4,550,000, $ & £, $35,000 per mile	1892	4½ g	3,412,067	Aug 31 1921
	Trust., E. R. Wood Tor. & R. B. Angus Mont.			
Notes $2,000,000 ($1,000) red at 102½ & int on 30 days c	1914	6 g J-D 1	1,500,000	1915-1916
	Int. pay. in N. Y., Toronto, Mont. & London			
Toronto & York Radial Ry 1st M. g ($1,000), guar c*	1904	5 g A-O 1	620,000	Oct 1 1919
	National Trust Co., Ltd., Toronto trustee. Int. at Bank of Montreal, Toronto and N. Y.			

g Interest and principal on sterling bonds payable Feb 28 and Aug 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property subject to payments due the city. $1,017,653 1st M. bonds have been retired. Bonds are listed on London Stock Exchange. The notes of 1914 mature $750,000 Dec. 1 1915 and $750,000 Dec. 1 1916.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¼%; in 1910, 7%; in 1911, Jan., 1¼%, April, 1¼%; July, 1¼% in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, 1913, 1914 and 1915, 8%.

ROAD.—Operates 124 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of *Railway Co.* for cal. years. Report for 1914 in V. 100, p. 727.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Total Deductions.*	*Dividends Paid.*	*Balance, Surplus.*
1914	$6,127,097	$2,597,551	$1,329,891	(8%)$923,901	$343,759
1913	6,049,018	2,925,710	1,291,898	(8%)879,958	753,854

Revenue passengers in 1914, 152,966,153; transfers, 65,778,022. Net earnings of *combined enterprises* for year ending Dec. 31 1913, $5,161,211. In 1912 (subject to audit), $4,426,980. In 1911, $3,791,368.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 93, p. 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, 942, 1365, 1774; V. 97, p. 238, 300, 1287, 1654, 1899; V. 98, p. 454, 605; V. 99, p. 408, 1216, 1675; V. 100, p. 476, 727; V. 101, p. 528.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,989,900 of the $3,000,000 common stock, $2,972,600 of the $3,000,000 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000	----	See text	----	----
Tor Pow Co Ltd deb stk, sterl'g	1908	4½ J-J	£313,246	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & l by Toronto Ry Co $ & £ c*	1911	4½ M-N	$16,321,554	1941
	British Empire Trust Co., Ltd., London. Trustee. Callable at 105.			
Tor Pow Co gu bds $4,250,000	1914	5 J-J	4,075,100	July 1 1924
Elec Devel Co $10,000,000 1st mtge ($500), g c*	1903	5	9,846,500	Mch 1 1933
	Int. at Can. Bk. of Com., Tor., N. Y. & Lon			
Toronto Elec Light mortgage	----	4½%	1,000,000	1916

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock out is payable annually. V. 87, p. 286. Now held, £99,026. Toronto Power Co. bonds of 1914 are also guar. unconditionally p. & i. by Toronto Ry. Co. Secured by $2,972,600 pref. stock of Elec. Devel. Co. Electrical Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. began in 1913; calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo Elec. Co. In 1914 acquired control of the Companhia Rede Telephonica Bragantina and an important interest in the Cia Telephonica do Estado de Sao Paulo.

Preferred Stock.—Shareholders on May 23 1913 authorized an issue of $10,000,000 6% cum. pref. stock, conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London Stock Exchange (V. 97, p. 363).

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Latest Div.*
Ordinary, $110,000,000	----	Q-M	$106,217,500	Sept'15, ½%
Pref. 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	See text

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915, Feb., 1½%; June, 1½%; Sept., ½% (V. 101, p. 369).

REPORT.—For periods ending Dec. 31 (1914 report in V. 101, p. 690):

Period Covered—	*Total Inc.*	*Charges.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
Yr. end. Dec. 31'14	$8,058,813	$392,281	*$600,000	*$6,257,119	$809,413
18mo. end. Dec. 31'13	11,522,837	324,343	a450,000	b7,735,496	3,012,998

* 6%. a 4½%. b 7½%.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto.—V. 94, p. 1762; V. 95, p. 175, 543, 618, 968, 1039; V. 96, p. 1364, 1421, 1627; V. 97, p. 363; V. 98, p. 1765; V. 99, p. 43 118; V. 101, p. 369, 690, 923.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959 exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £1,260,000 bonds were so used.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $50,000,000 ($100)	----	Q-F	$45,000,000	Aug 15, 1½
First mortgage, $25,000,000, ($100 $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan 1 1935
	Int. payable in Toronto N. Y. & London. National Tr. Co. Ltd., Toronto, trustee.			
Second mtge bonds see text (£100 and Fr. 500)	1908	5 A-O	£5,266,000	April 1958
	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.			
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.			

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726; Jardin Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4¼%. In 1911 to 1914, incl., 5%. In 1915, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

ROAD AND PLANT.—Operates 236.68 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 979 passenger and 203 freight cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1914 to City of Rio de Janeiro 71,721 h. p. in motors, 10,885 arc lamps, 766,038 incandescent lamps. On Dec. 31 1914 had 12,296 telephones in service. Gas sales in 1914, 35,014,800 cubic meters. On Dec. 31 1914 had 36,768 light and power consumers. Passengers carried in 1914, 192,103,635.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 9 Toronto St., Toronto.—V. 92, p. 59, 596, 726, 1103 1637; V. 93, p. 528, 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd —An electric road

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 38.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. During 1914 £780,000 bonds were so used.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-F	$10,000,000	Aug'15, 2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£821,917	Perpetual.
	Interest payable in London and Toronto.			
First mortgage, $6,000,000, gold ($500) c*	1900	5 g J-D	$6,000,000	June 1 1929
	National Trust Co. Ltd., Toronto, trustee.			

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5 6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and 1914, 10%. In 1915, Feb., 2½%; May, 2½%; Aug., 2½%.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 143.12 miles of track, all in city of Sao Paulo; 374 passenger and 87 freight cars. Passengers carried during 1914, 53,732,292. On Dec. 31 1914 supplied 218,074 arc and incandescent lamps and 30,240 h. p. in motors, and had 17,707 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000	----	-------	$5,000,000	----------
First mtg £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trus.			

Bonds.—Red. by a sinking fund beginning in 1922 in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 h. p. with an ultimate capacity of 50,000 h. p., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p., and the latter company has constructed a transmission line for the purpose of utilizing this energy (V. 99, p. 43).

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Elec. Ry. supplied St. Boniface with current satisfactory at the present time.—V. 97, p. 1288.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	July '15, 2½
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
	British Empire Trust Co., London, Trustee			
1st ref mtge, $5,000,000, gold, s f ($1,000) c*	1905	5 g J-J	$1,000,000	Jan 2 1935
	Int. at Bank of Montreal, Montreal and N.Y			
Notes $1,500,000 ($1,000) red at 102½ on any int. day on notice c	1915	6 g J-J 15	1,500,000	1916-1917
	Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto, & in London, Eng., in sterling or par of exch.			
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927
	Interest at Bank of Montreal, Montreal.			

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698. The notes of 1915 are secured by deposit of £400,000 (approx. $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature $750,000 Jan. 15 1916 and $750,000 Jan. 15 1917. V. 100, p. 142.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to April 1915, when rate was reduced to 2½%; July, 2½%.

REPORT.—For years ending Dec. 31 (1914 report in V. 100, p. 1745):

Year—	Gross.	Net.	Charges.	Dividends.	Balance,
1914	$4,101,302	$1,685,093	$690,482 (12%)	$1,080,000	def.$85,389
1913	4,078,695	1,826,088	570,583 (12%)	1,070,043	sur.185,462

Passengers carried in 1914, 58,489,987, against 59,563,757 in 1913.

ROAD.—Operates 168.852 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 310 motor cars and 10 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—President, Sir William Mackenzie, Toronto; V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251; V. 96, p. 655; V. 97, p. 439, 1288; V. 98, p. 692, 1761; V. 99, p. 344; V. 100, p. 142, 735, 1080, 1745; V. 101, p. 371, 695.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	See text	------
First mortgage ($1,000) g. c*	1908	5 F-A	$500,000	Jan. 31 1938
	Royal Trust Co., Montreal, Trustee.			
Guar prin & int by Winnipag Elec Ry.	Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1914, gross, $84,928; net, $20,240; fixed charges $27,460; deficit, $7,220.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk, with a branch from Middlechurch to Stonewall, 18 miles. Controlled through ownership of stock (auth., $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin. and int. of company's $400,000 5% bonds due 1933.

The Public Utilities Comm. of Manitoba in July 1915 auth. the company to issue $1,400,000 1st M. bonds at not less than 85, the proceeds to be used to satisfy a claim of the Winnipeg Electric Ry. for $940,000 advanced for construction and equipment purposes and put the companies on separate footings.

EARNINGS.—For calendar year 1914, gross, $136,665; net, $63,781; interest and taxes, $51,067; surplus, $12,714.—V. 101, p. 924.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) Ry. V. 100, p. 1916.
Albuquerque (N. Mex.) Traction Co. V. 101, p. 46, 922.
Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Alton & Jacksonville Ry. V. 99, p. 1831; V. 101, p. 526, 692.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altoona (Pa.) Northern RR. V. 97, p. 1114.
Androscoggin Electric Co. V. 99, p. 1527.
Ardmore (Okla.) Street Ry. V. 98, p. 1691; V. 100, p. 138.
Atlanta & Carolina (Electric) Ry. V. 98, p. 761; V. 99, p. 118.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bahia Tramway, Light & Power Co. V. 97, p. 1897.
Barcelona Trac., Lt. & Pow. Co., Ltd. V. 101, p. 129.
Berwick & Nescopeck Street Ry. V. 98, p. 761.
Big Four Electric Ry. (Cal.). V. 98, p. 1765.
Boise (Idaho) Valley Traction Co. V. 101, p. 613.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Street Ry. V. 98, p. 999.
British Columbia Electric Ry. V. 100, p. 1751; V. 101 p. 526, 845.
Brooklyn & North River RR. V. 96, p. 284; V. 97, p. 297, 1732.
Brunswick Terminal & Ry. Sec. V. 98, p. 688; V. 100, p. 644.
Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.
California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278
Camaguey (Cuba) Co., Ltd. V. 100, p. 1751, 1917, 2009, 2166.
Cassville & Western Ry. V. 95, p. 235.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Charlottesville (Va.) & Albermarle Ry. V. 100, p. 1436.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
Cleburne Street Ry. V. 100, p. 229, 900, 1672.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
Cleveland & Youngstown RR. V. 96, p. 1488; V. 97, p. 1286, 1732.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.
Delta Light & Traction Co. V. 98, p. 1844.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.
Eastern New York RR. V. 94, p. 123.
Eastern Texas Traction Co. V. 96, p. 359, 1422.
Electric Properties Corp. (N. Y.) V. 98, p. 526.
Electric Short Line Ry., Minneapolis. V. 100, p. 1832.
Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.
Erie Cambridge Union & Corry Ry. V. 97, p. 1583.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
Erie Southern Ry. V. 97, p. 1583.
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.
Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155.
Fresno Interurban Ry. V. 99, p. 1909; V. 100, p. 1917.
Gary Hobart & Eastern Trac. Co. V. 99, p. 1214; V. 100, p. 982.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
Houston & Texas Central RR. V. 97, p. 1203.
Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.). V. 100, p. 233.
International Transit Co. V. 93, p. 589; V. 98, p. 1844.
Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Jamestown Westfield & Northwestern RR. V. 100, p. 2167.
Kankakee Urbana Traction Co. V. 99, p. 467.
Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63, 1157.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597.
Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lewiston-Clarkston Transit Co. V. 100, p. 1438.
Lima-Honeoye Electric Light & RR. V. 91, p. 589; V. 100, p. 2167.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832.
Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Loramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 100, p. 229, 982.
Medfield & Medway Street Ry. V. 97, p. 443.
Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489.
Mexico Tramways Co. V. 99, p. 1130, 1671; V. 100, p. 140, 982, 2167.
Milwaukee Western Electric Ry. V. 97, p. 1426; V. 100, p. 1168.
Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.
Minnesota Central Ry. V. 99, p. 197.
Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
Monterey (Mex.) Ry., Light & Power. V. 99, p. 407, 538, 604.
Montgomery Rapid Transit Co. V. 92, p. 1500; V. 93, p. 796.
Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.
Morgantown & Wheeling Ry. V. 97, p. 521.
Morris RR. (Morristown, N. J.). V. 97, p. 299.
Newark & Marion Ry. (N. Y.). V. 101, p. 370.
New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
New York Westchester & Connecticut Traction Co. V. 98, p. 1761.
North Alabama Traction Co. V. 100 p. 309.
Norton & Taunton Street Ry. V. 101, p. 449.
Norwood Canton & Sharon St. Ry. V. 99, p. 1675.
Ohio Service Co. V. 99, p. 1131, 1452, 1533.
Parsons (Kan.) Ry. & Light Co. V. 99, p. 1215.
Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 41.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Penn Yan & Lake Shore Ry. V. 99, p. 49.
Phoenixville Valley Forge & Strafford Electric Ry. V. 101, p. 924.
Plymouth (Mass.) & Sandwich Street Ry. V. 96, p. 1490.
Pottstown & Phoenixville Ry. V. 101, p. 924.
Public Service Co. of Oklahoma. V. 96, p. 1773.
Puebla Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.
Railway & Light Securities Co. (Boston). V. 96, p. 136.
Richmond (Va.) & Rappahannock River Ry. V. 101, p. 449.
Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
Sacramento Valley Electric RR. V. 95, p. 680.
St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237
St. John (N. B.) Ry. V. 97, p. 522; V. 100, p. 982.
St. Paul Southern Electric Ry. V. 99, p. 1301; V. 100, p. 2168.
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.
Salt Lake Terminal Ry. V. 101, p. 775.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
Santiago (Cuba) Elec. Lt. & Trac. Co. V. 95, p. 754; V. 98, p. 1157.
Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.
Seattle Snohomish & Everett Ry. V. 94, p. 983.
Sharon (Mass.) Canton & Norwood Street Ry. V. 96, p. 361.
Southeastern Ohio Ry., Light & Power Co. V. 100, p. 1593.
Southern Illinois & St. Louis Ry. V. 98, p. 388.
Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.
Southern Traction Co. (Bowling Green, Ky.). V. 98, p. 1394.
Southern Traction Co. of Illinois. V. 99, p. 1216, 1301, 1452.
Southern Trac. & Pow. Co., Alexandria, La. V. 101, p. 214.
Springfield & Central Illinois Traction Co. V. 96, p. 1425.
Springfield (Ill.) & Jacksonville Electric Ry. V. 94, p. 1764.
Stockton Terminal & Eastern RR. V. 100, p. 982, 2168.
Sunbury & Susquehanna Ry. V. 95, p. 49; V. 97, p. 1824.
Titusville (Pa.) Traction Co. V. 99, p. 271, 1911.
Toronto Suburban Ry. V. 93, p. 409, 1192; V. 100, p. 899.
Trenton (N. J.) Lakewood & Seacoast Ry. V. 100, p. 2011.
Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 101, p. 214.
Twin City Light & Traction Co. V. 99, p. 468; V. 100, p. 1598.
Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
Tyler City (Tex.) Light & Ry. V. 97, p. 445.
United Water, Light & Traction Co. (Somerset, Ky.). V. 94, p. 984.
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